

Employees' Retirement System of Milwaukee County

Executive Summary

June 30, 2009



Total Milwaukee County Retirement System

- At the close of the quarter, the Milwaukee County Retirement System had a market value of \$1,593,010,599. Over the quarter, the portfolio increased by \$503,314,453, of which \$377,185,930 was due to contributions, while \$126,128,523 was due to capital appreciation. The total portfolio was 38.0% invested in fixed income, 21.1% invested in domestic equities, 15.7% invested in international equities, 2.1% invested in real estate, 1.1% invested in private equity, and 22.0% invested in cash/cash equivalents.
- The Total Fund returned +8.2% for the quarter, underperforming its policy benchmark, which returned +9.3%. Over the trailing twelve months, the Milwaukee County Retirement System returned -15.1%, outperforming the policy benchmark, which returned -18.1%.

Fixed Income

- The J.P. Morgan core fixed income portfolio returned +3.0% for the quarter, outperforming its benchmark, the BarCap Aggregate, which returned +1.8%. Over the trailing twelve months, the portfolio returned +6.9%, outperforming the BarCap Aggregate, which returned +6.0%.
- The Mellon Capital core fixed income portfolio returned +1.5% for the quarter, underperforming its benchmark, the BarCap Aggregate, which returned +1.8%. Over the trailing twelve months, the portfolio returned +6.0%, performing in-line with the BarCap Aggregate, which returned +6.0%.
- The Loomis core fixed income portfolio returned +12.3% for the quarter, outperforming its benchmark, the BarCap Aggregate, which returned +1.8%. Over the trailing twelve months, the portfolio returned +1.9%, underperforming the BarCap Aggregate, which returned +6.0%.
- The Loomis high yield fixed income portfolio returned +15.4% for the quarter, underperforming its benchmark, the BarCap High Yield, which returned +23.1%. Over the trailing twelve months, the portfolio returned -2.9%, underperforming the BarCap High Yield, which returned -2.4%.

U.S. Equity

- The Mellon Capital large-cap core returned +15.9% for the quarter, performing in-line with its benchmark, the S&P 500, which returned +15.9%. Over the trailing twelve months, the fund returned -26.1%, performing in-line with the S&P 500, which returned -26.2%.
- The Boston Partners large-cap value portfolio returned +18.7% for the quarter, outperforming its benchmark, the Russell 1000 Value, which returned +16.7%. Over the trailing twelve months, the portfolio returned -19.5%, outperforming the Russell 1000 Value, which returned -29.0%.
- The Mellon Capital large-cap growth portfolio returned +16.3% for the quarter, performing in-line with its benchmark, the Russell 1000 Growth, which returned +16.3%. Over the trailing twelve months, the portfolio returned -24.5%, performing in-line with the Russell 1000 Growth, which returned -24.5%.
- The Earnest Partners mid-cap core portfolio returned +22.0% for the quarter, outperforming its benchmark, the Russell MidCap, which returned +20.8%. Over the trailing twelve months, the portfolio returned -29.8%, outperforming the Russell MidCap, which returned -30.4%.
- The Artisan Partners mid-cap value portfolio returned +21.1% for the quarter, outperforming its benchmark, the Russell MidCap Value, which returned +20.9%. Over the trailing twelve months, the portfolio returned -18.5%, outperforming the Russell MidCap Value, which returned -30.5%.
- The Artisan Partners mid-cap growth portfolio returned +20.6% for the quarter, underperforming its benchmark, the Russell MidCap Growth, which returned +20.7%. Over the trailing twelve months, the portfolio returned -21.0%, outperforming the Russell MidCap Growth, which returned -30.3%.
- The Reinhart Partners mid-cap growth portfolio returned +15.0% for the quarter, underperforming its benchmark, the Russell MidCap Growth, which returned +20.7%. Over the trailing twelve months, the portfolio returned -22.2%, outperforming the Russell MidCap Growth, which returned -30.3%.
- The AQR small-cap value portfolio returned +21.2% for the quarter, outperforming its benchmark, the Russell 2000 Value, which returned +18.0%. Over the trailing twelve months, the portfolio returned -26.1%, underperforming the Russell 2000 Value, which returned -25.2%.

- The Westfield small-cap growth portfolio returned +19.8% for the quarter, underperforming its benchmark, the Russell 2000 Growth, which returned +23.4%. Over the trailing twelve months, the portfolio returned -28.2%, underperforming the Russell 2000 Growth, which returned -24.8%.

International Equity

- The Barings international equity portfolio returned +22.4% for the quarter, underperforming its benchmark, the MSCI EAFE, which returned +25.8%. Over the trailing twelve months, the portfolio returned -33.0%, underperforming the MSCI EAFE, which returned -31.0%.
- The GMO Large Cap Value international equity portfolio returned +22.4% for the quarter, underperforming its benchmark, the MSCI EAFE, which returned +25.8%. Over the trailing twelve months, the portfolio returned -31.0%, performing in-line with the MSCI EAFE, which returned -31.0%.
- The GMO Intl Small Companies international small-cap portfolio performance is not available for the quarter.

Real Estate

- The ING Clarion REIT portfolio returned +32.6% for the quarter, outperforming its benchmark, the NAREIT Equity, which returned +28.9%. Over the trailing twelve months, the portfolio returned -31.5%, outperforming the NAREIT Equity, which returned -43.3%.

Fees

- The fee for the overall management of the Milwaukee County Retirement System is 25 basis points (0.25%), which is below industry standards (0.35%) for a fund with this target asset allocation.

Report Items

- On July 17, 2009, the trustees voted and approved the following transitions to fulfill the new asset allocation.

Liquidate:

Mellon LCG (\$55M)
 Earnest (\$18M)
 Artisan MCV (\$16M)
 Westfield (\$27M)



Fund:

Boston Partners (\$23M)
 Reinhart (\$23M)
 Artisan MCG (\$22M)
 AQR (\$15M)
 Mellon S&P (\$25M) and Balance (\$8M)

- On July 12, 2009 the ERS received \$29,000,000 in cash proceeds from litigation. The funds were implemented in the cash equitization program.
- On July 17, 2009, the trustees voted to initiate a public RFP for the following two new asset classes in accordance with the new asset allocation portfolio: 1). Long/Short Equity Fund of Funds and 2). Private Core Open-Ended Infrastructure.
- On June 30, 2009, the following asset transfers from the Pension Obligation Bond occurred: 1). \$35 million to Barings, 2). \$18 million to GMO Intl Large Cap, 3). \$13 million to GMO Intl Small Cap.
- On June 17, 2009, the following cash transfers from the Pension Obligation Bond were approved to fulfill part of the new target allocations: 1). \$35 million to Barings, 2). \$18 million to GMO Intl Large Cap, 3). \$13 million to GMO Intl Small Cap.
- On June 17, 2009, the trustees adopted a new asset allocation portfolio. Model Portfolio D was selected from the Marquette Associates asset allocation study. Moving forward the Fund's target allocations will be the following: 32% Core Fixed Income, 6% Passive Large Cap Core Equities, 7% Large Cap Value Equities, 5% Mid Cap Growth Equities, 5% Small Cap Value Equities, 12% Intl Large Cap Equities, 3% Intl Small Cap Equities, 3% Emerging Market Equity, 10% Long/Short Equity Fund of Funds, 7% Real Estate, 7% Infrastructure, and 3% Private Equity.
- On June 17, 2009, the trustees selected the following managers from the transition manager search: 1). Blackrock, 2). J.P. Morgan, 3). State Street, and 4). GTS.
- On June 2, 2009, the GMO Emerging Markets mutual fund was liquidated (\$2,736,571). The proceeds were invested in the GMO Intl Small Cap mutual fund.

- On June 1, 2009, the Capital Guardian Intl Small Cap Fund was terminated. The assets (\$35,235,446) were invested in the GMO Intl Small Cap mutual fund on June 2, 2009.
- On May 20, 2009, the trustees voted to initiate a public RFP for the following two asset classes: 1). U.S. Small Cap Value Equity and 2). Emerging Markets Equity.
- On May 6, 2009, the RFP for transition managers was initiated.
- On April 15, 2009, the trustees voted and approved the following recommendations: 1). Terminate Capital Guardian Intl Small Cap, 2). Eliminate GMO's asset allocation abilities to move assets between three funds, 3). Reassign Reinhart Partner's benchmark from the Russell Mid-Cap to the Russell Mid-Cap Growth.
- On April 3, 2009 BNY/Beta Management began the cash securitization program utilizing the Pension Obligation Bond proceeds per the investment guidelines.
- On April 2, 2009 the ERS received \$397,797,000 in cash proceeds from the issuance of the Pension Obligation Bond.

Action Items

- Decide on a small cap value and emerging markets manager.

Summary of Investment Changes

- On July 17, 2009, the trustees voted and approved the following transitions to fulfill the new asset allocation.

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- On March 31, 2009, the AQR Small-Cap Value investment management fee schedule was re-negotiated per the following:

Summary of Investment Changes

Old: 1.00% on the first \$100 million, 0.80% on the Balance.

New: 1.00% on the first \$25 million, 0.85% on the next \$50 million, 0.75% Balance.

- On March 31, 2009, the Mellon Capital Aggregate Bond Index fund and the Mellon Capital S&P 500 Index fund were moved from lending to non-lending versions of the product. The Mellon combined fee schedule was changed:

Old: 0.05% on the first \$50 million, 0.04% on the next \$50 million, 0.02% on the Balance.

New: 0.08% on the first \$50 million, 0.06% on the next \$50 million, 0.04% on the next \$300 million, 0.03% on the Balance.

- On March 31, 2009, the Equity Cash Overlay and Asset Allocation Cash Overlay accounts were funded with initial margin of \$400,000 and \$4,300,000 from the cash account.
- On March 19, 2009, the assets on loan in the custodial securities lending program were capped at an amount equal to the twelve month rolling average of the ERS's assets on loan or \$73.5 million.
- On March 18, 2009, the trustees voted and approved the hiring of BNY/Beta Management as cash overlay manager. BNY/Beta will be managing the issuance of the Pension Obligation Bond and ongoing cash equitization. In addition, the trustees voted and approved the issuance of: 1). transition manager RFP, 2). placing a cap on the custodial securities lending program, 3). transferring the Mellon Index Funds from lending to non-lending, and 4). terminating the Short Term Collective Bond Fund managed by Mellon while reinvesting the proceeds in the STIF vehicle Also, the investment Policy Guidelines were updated to reflect these and changes and approved.
- On February 11, 2009, the trustees approved Marquette's recommendation to reinforce the equity managers effort to meet the 50% use of the commission recapture program. In an effort to enhance the commission recap to the ERS, Marquette has recently renegotiated the recapture split with the Fund's recapture agents (Abel Noser, LJR, and Capis). All commissions traded through the recap agents above the following will be rebated to the ERS: Abel Noser 1.2c, LJR 1.5c, Capis 1.2c.

Investment Manager Status Report

<u>Investment Manager</u>	<u>Asset Class</u>	<u>Benchmark</u>	<u>Status</u>	<u>Reason</u>
J.P. Morgan	Core Fixed Income	BarCap Aggregate	In-Compliance	
Loomis	Core Fixed Income	BarCap Aggregate	In-Compliance	
Mellon Capital	Core Fixed Income	BarCap Aggregate	In-Compliance	
Loomis	High Yield Fixed Income	BarCap High Yield	In-Compliance	
Mellon Capital	Large-Cap Core Equity	S&P 500	In-Compliance	
Boston Partners	Large-Cap Value Equity	Russell 1000 Value	In-Compliance	
Mellon Capital	Large-Cap Growth Equity	Russell 1000 Growth	In-Compliance	
Earnest Partners	Mid-Cap Core Equity	Russell MidCap	In-Compliance	
Artisan Partners	Mid-Cap Value Equity	Russell MidCap Value	In-Compliance	
Reinhart Partners	Mid-Cap Growth Equity	Russell MidCap Growth	In-Compliance	
Artisan Partners	Mid-Cap Growth Equity	Russell MidCap Growth	In-Compliance	
AQR	Small-Cap Value Equity	Russell 2000 Value	In-Compliance	
Westfield	Small-Cap Growth Equity	Russell 2000 Growth	In-Compliance	
Barings	International Core	MSCI EAFE	In-Compliance	
GMO Large Cap Value	International Value	MSCI EAFE	In-Compliance	
GMO Intl Small Companies	International Small Core	Citigroup ex. US <\$2 Billion	In-Compliance	
ING Clarion	Real Estate REIT	NAREIT Equity	In-Compliance	
Progress	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Adams Street 2005	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Adams Street 2009	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 1998	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 1999	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2000	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2001	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2002	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2003	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Brinson 2004	Private Equity FoFs Diversified	VE All Private Equity	In-Compliance	
Separate Account - Old	Private Equity - Direct	VE All Private Equity	In-Compliance	
Separate Account - New	Private Equity - Direct	VE All Private Equity	In-Compliance	

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In-Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Consolidated Market Values w/POB

June 30, 2009

Asset Class	Market Values	Allocation	Target
Total Fixed Income	\$694,391,668	43.6%	32.0%
Total U.S. Equity	\$413,403,218	26.0%	23.0%
Total International Equity	\$289,666,598	18.2%	18.0%
Total Long/Short Equity	\$0	0.0%	10.0%
Total Real Estate	\$33,139,409	2.1%	7.0%
Total Infrastructure	\$0	0.0%	7.0%
Total Private Equity	\$18,197,849	1.1%	3.0%
Total Cash Equivalents	\$144,211,857	9.1%	0.0%
TOTAL PORTFOLIO	<u>\$1,593,010,599</u>	<u>100.0%</u>	<u>100.0%</u>

Current Asset Allocation vs. Policy

Asset Class	% of Assets	Policy Target	Difference	Target Range
Fixed Income	43.6%	32.0%	11.6%	27%-47%
Domestic Equity	26.0%	23.0%	3.0%	16%-30%
International Equity	18.2%	18.0%	0.2%	13%-23%
Long/Short Equity	0.0%	10.0%	-10.0%	0%-15%
Real Estate	2.1%	7.0%	-4.9%	0%-10%
Infrastructure	0.0%	7.0%	-7.0%	0%-10%
Private Equity	1.1%	3.0%	-1.9%	0%-8%
Cash/Other	<u>9.1%</u>	<u>0.0%</u>	9.1%	0%-25%
TOTAL	100.0%	100.0%		

Market Values

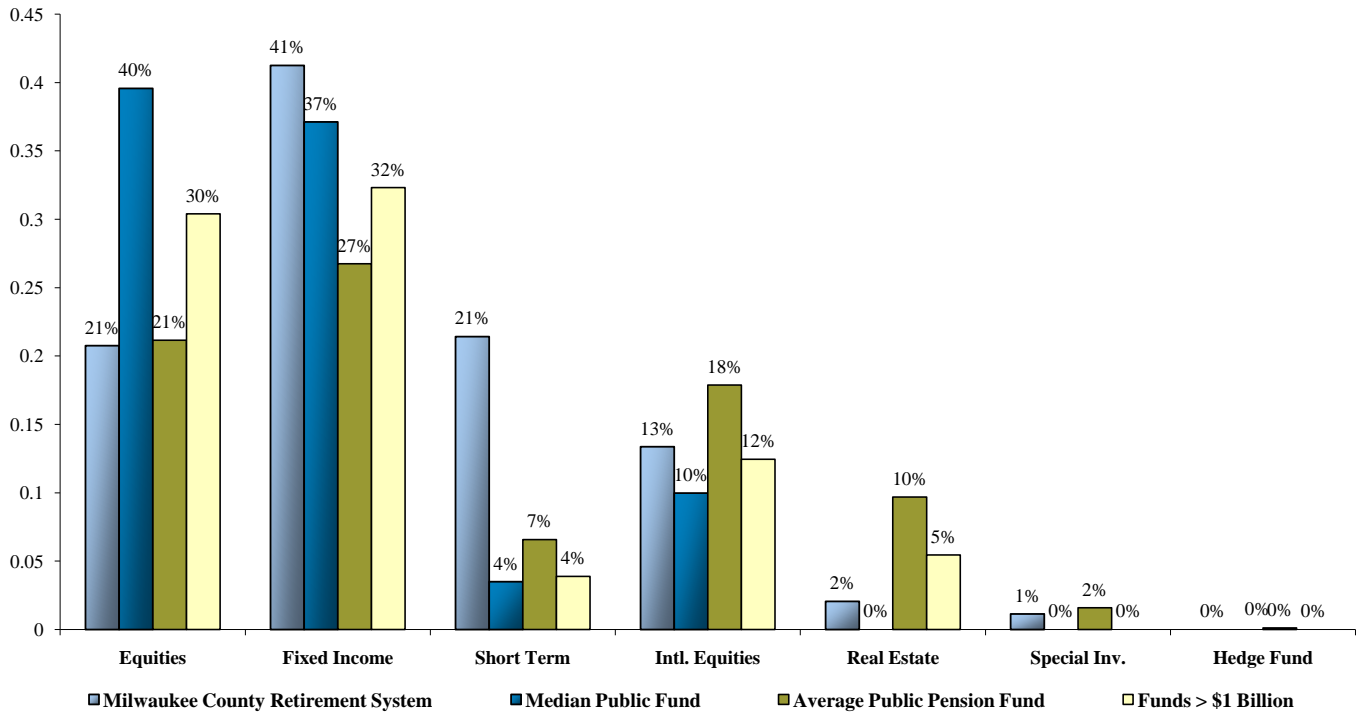
June 30, 2009

Asset Class	Investment Manager	Market Values	Allocation w/o POB	Allocation with POB	Target
Core Fixed Income	J.P. Morgan	\$113,346,477	7.1%	7.1%	16.0%
Core Fixed Income	Mellon Capital - Non Lending	\$297,450,204	18.7%	18.7%	16.0%
Core Fixed Income	Loomis	\$91,882,615	5.8%	5.8%	0.0%
High Yield Fixed Income	Loomis	\$102,585,684	6.4%	6.4%	0.0%
Cash Securitization	Pension Obligation Bond	<u>\$89,126,688</u>	---	<u>5.6%</u>	---
Total Fixed Income		\$605,264,980	38.0%	43.6%	32.0%
Large-Cap Core Equity	Mellon Capital - Non Lending	\$69,766,334	4.4%	4.4%	6.0%
Large-Cap Value Equity	Boston Partners	\$87,990,129	5.5%	5.5%	7.0%
Large-Cap Growth Equity	Mellon Capital - Lending	\$55,618,646	3.5%	3.5%	0.0%
Mid-Cap Core Equity	Earnest Partners	\$16,772,928	1.1%	1.1%	0.0%
Mid-Cap Value Equity	Artisan Partners	\$17,929,525	1.1%	1.1%	0.0%
Mid-Cap Growth Equity	Artisan Partners	\$18,344,061	1.2%	1.2%	2.5%
Mid-Cap Growth Equity	Reinhart Partners	\$16,522,293	1.0%	1.0%	2.5%
Small-Cap Value Equity	AQR	\$24,391,237	1.5%	1.5%	2.5%
Small-Cap Value Equity	TBD	\$0	0.0%	0.0%	2.5%
Small-Cap Growth Equity	Westfield	\$28,243,488	1.8%	1.8%	0.0%
Cash Securitization	Cash Equity Overlay	\$1,014,127	0.1%	0.1%	---
Cash Securitization	Pension Obligation Bond	<u>\$76,810,450</u>	---	<u>4.8%</u>	---
Total U.S. Equity		\$336,592,768	21.1%	26.0%	23.0%
International Core	Barings	\$98,348,497	6.2%	6.2%	6.0%
International Value	GMO Large Cap Value	\$101,177,125	6.4%	6.4%	6.0%
International Small Core	GMO Intl Small Companies	\$49,785,032	3.1%	3.1%	3.0%
Emerging Markets	TBD	\$0	0.0%	0.0%	3.0%
Cash Securitization	Pension Obligation Bond	<u>\$40,355,944</u>	---	<u>2.5%</u>	---
Total International Equity		\$249,310,654	15.7%	18.2%	18.0%
Long/Short Equity	TBD	\$0	0.0%	0.0%	10.0%
Total Long/Short Equity		\$0	0.0%	0.0%	10.0%
Real Estate REIT	ING Clarion	\$33,139,409	2.1%	2.1%	0.0%
Real Estate - Core	TBD	\$0	0.0%	0.0%	7.0%
Total Real Estate		\$33,139,409	2.1%	2.1%	7.0%
Infrastructure - Core	TBD	\$0	0.0%	0.0%	7.0%
Total Infrastructure		\$0	0.0%	0.0%	7.0%
Private Equity FoFs Diversified	Progress	\$407,672	0.0%	0.0%	---
Private Equity FoFs Diversified	Adams Street 2005	\$4,948,897	0.3%	0.3%	---
Private Equity FoFs Diversified	Adams Street 2009	\$397,500	0.0%	0.0%	---
Private Equity FoFs Diversified	Brinson 1998	\$392,454	0.0%	0.0%	---
Private Equity FoFs Diversified	Brinson 1999	\$658,391	0.0%	0.0%	---
Private Equity FoFs Diversified	Brinson 2000	\$2,447,998	0.2%	0.2%	---
Private Equity FoFs Diversified	Brinson 2001	\$3,336,157	0.2%	0.2%	---
Private Equity FoFs Diversified	Brinson 2002	\$1,726,968	0.1%	0.1%	---
Private Equity FoFs Diversified	Brinson 2003	\$1,902,884	0.1%	0.1%	---
Private Equity FoFs Diversified	Brinson 2004	\$1,882,333	0.1%	0.1%	---
Private Equity - Direct	Separate Account - Old	\$5,675	0.0%	0.0%	---
Private Equity - Direct	Separate Account - New	<u>\$90,920</u>	0.0%	0.0%	---
Total Private Equity		\$18,197,849	1.1%	1.1%	3.0%
Cash Short-Term	Active Reserve	\$351,976,722	22.1%	22.1%	---
Cash Short-Term	General Cash	\$17,995,831	1.1%	1.1%	---
Cash Securitization	Cash AA Overlay	\$6,061,446	0.4%	0.4%	---
Cash Short-Term	Adjustment Account	-\$342,913,259	-21.5%	-21.5%	---
Cash Securitization	Pension Obligation Bond	<u>\$317,384,199</u>	<u>19.9%</u>	<u>7.0%</u>	---
Total Cash Equivalents		\$350,504,939	22.0%	9.1%	0.0%
TOTAL PORTFOLIO		<u>\$1,593,010,599</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

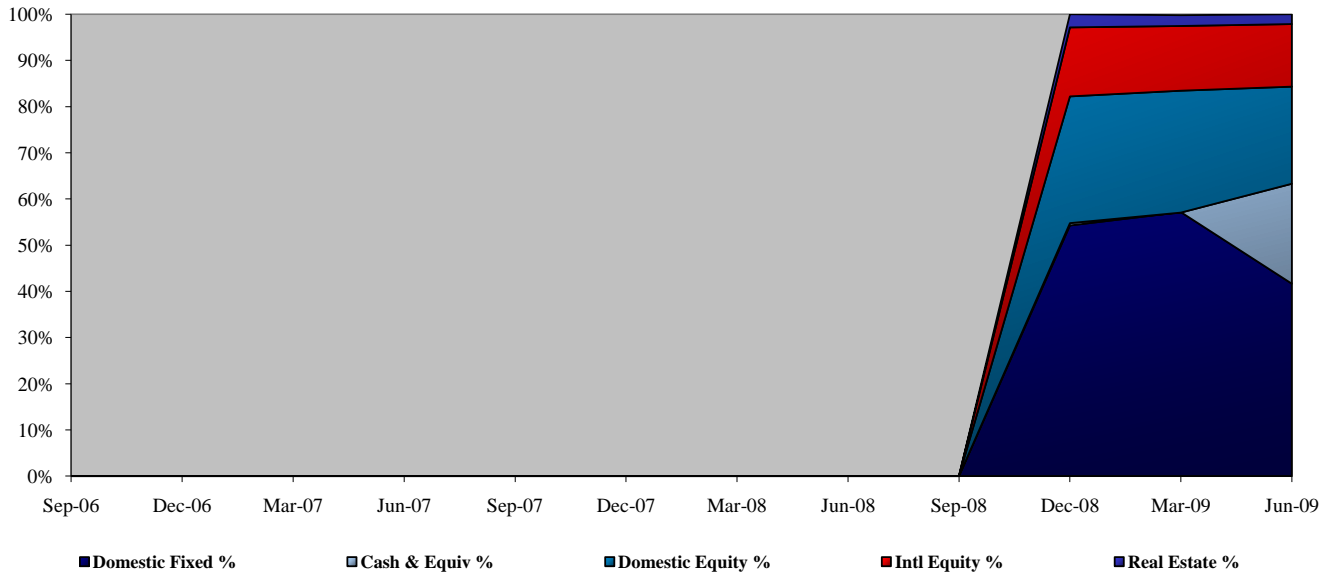
New asset class not yet funded

Illustration of the Pension Obligation Bond current investment breakdown in each asset class. Not included in the asset class market value.

Current Asset Allocation vs. Peers



Historical Asset Allocation

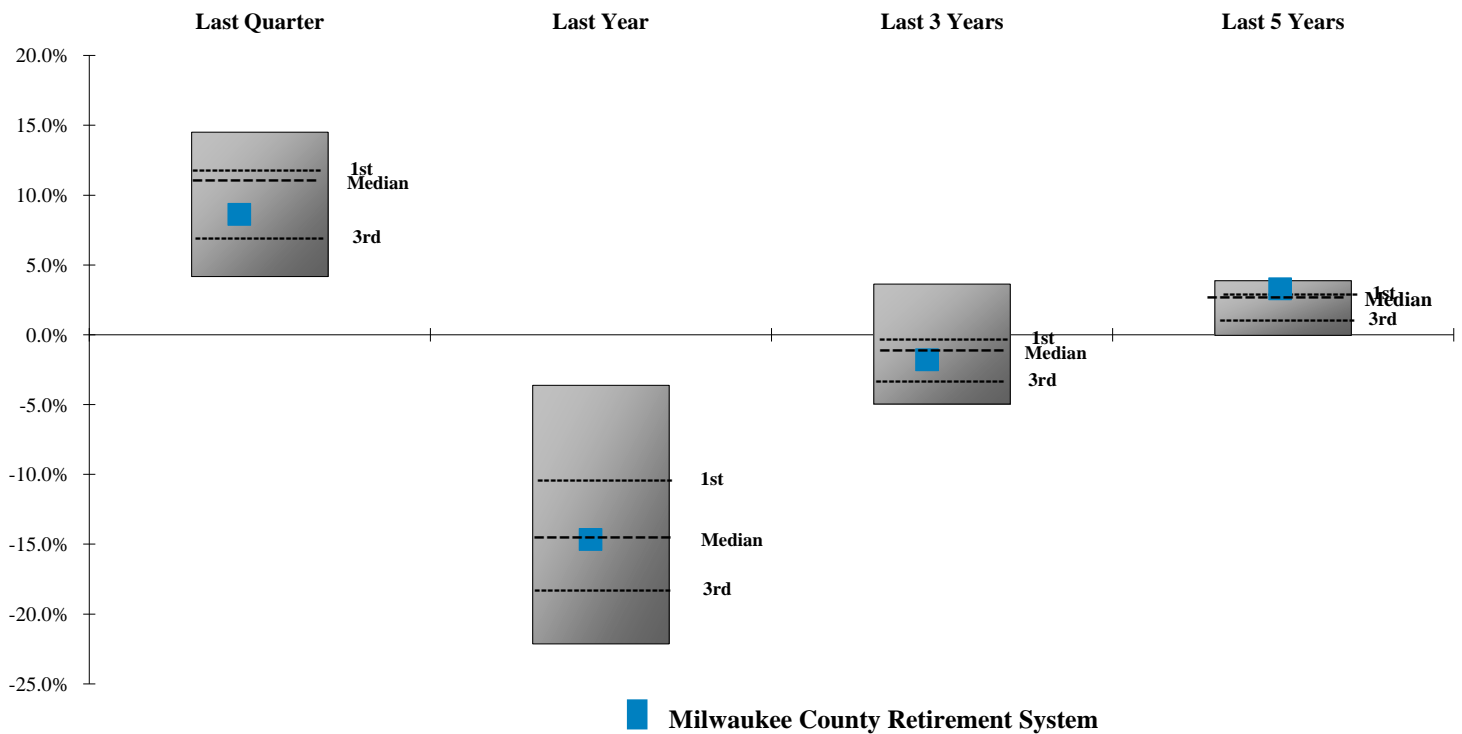


Annualized Performance (Gross of Fees)

June 30, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	8.2%	3.7%	-15.1%	-10.1%	-2.0%	1.0%	3.0%	5.7%	4.3%
Rank vs. Total Public Funds	71	52	49	51	48	31	21	3	10
Rank vs. Funds > \$1 Billion	63	48	32	36	42	42	37	17	25
Benchmark									
Policy Benchmark ¹	9.3%	2.1%	-18.1%	-11.8%	-3.3%	-0.3%	1.8%	4.4%	2.8%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	5.5%	6.6%	4.3%	4.9%	5.8%	4.5%	5.5%	6.6%	6.8%
Rank vs. Total Public Fixed Income	32	27	60	65	59	53	25	18	12
Benchmark									
BarCap Aggregate	1.8%	1.9%	6.0%	6.6%	6.4%	4.6%	5.0%	5.1%	6.0%
Total Domestic Equity Composite	18.2%	7.5%	-23.9%	-18.4%	-7.1%	-3.1%	-0.6%	2.8%	0.5%
Rank vs. Total Public U.S. Equity	33	34	28	38	35	40	44	43	52
Benchmark									
Wilshire 5000	16.8%	4.5%	-26.4%	-19.8%	-8.1%	-3.9%	-1.6%	1.8%	-1.3%
Total International Equity Composite	23.4%	8.8%	-31.9%	-21.7%	-10.6%	-5.8%	-2.5%	1.6%	1.5%
Rank vs. Total Public International	59	63	61	69	92	98	98	98	89
Benchmark									
MSCI EAFE	25.8%	8.4%	-31.0%	-21.2%	-7.5%	0.1%	2.8%	5.3%	1.6%
Total Real Estate Composite	32.6%	4.0%	-31.5%	-23.6%	-13.5%	-5.2%	1.4%	5.3%	7.9%
Rank vs. Total Real Estate Portfolios	8	11	68	78	81	79	78	35	20
Benchmark									
NAREIT Equity	28.9%	-12.2%	-43.3%	-30.0%	-18.0%	-10.0%	-2.8%	2.0%	5.5%

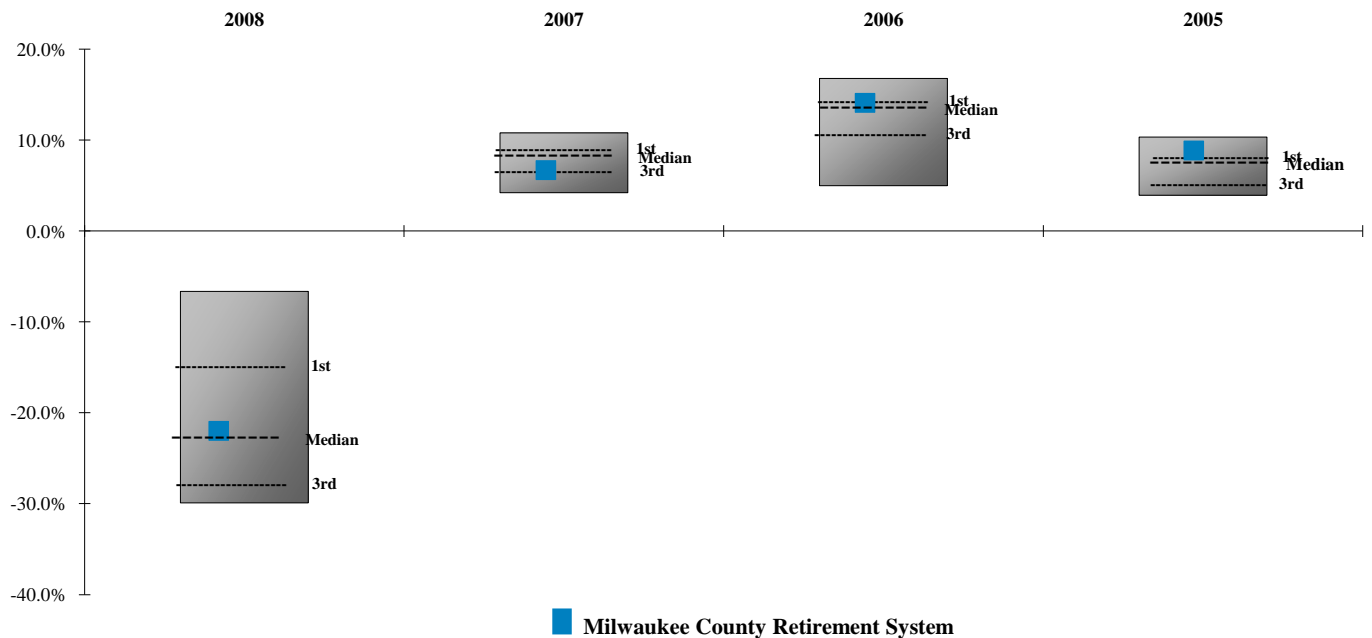
Annualized Performance vs. Total Public Funds



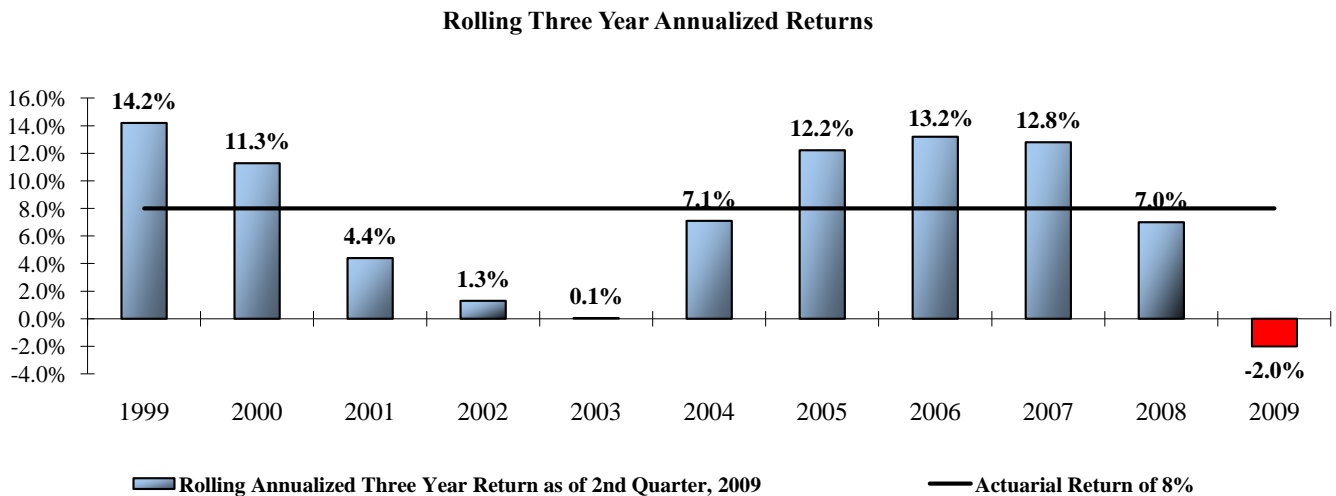
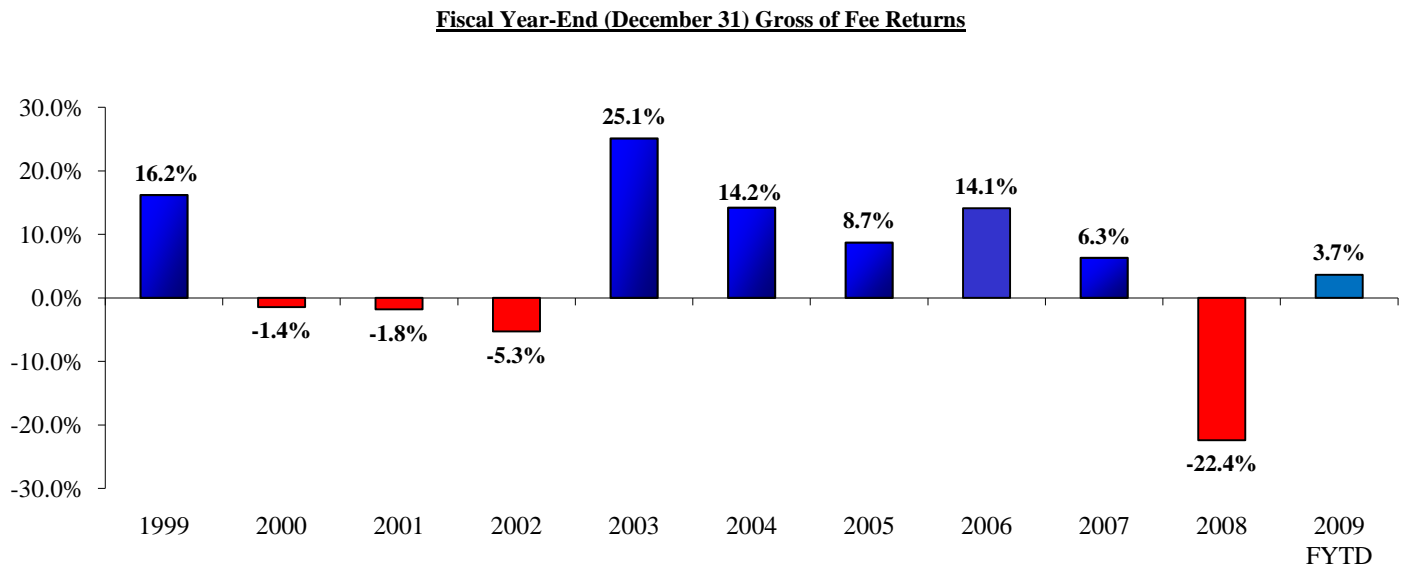
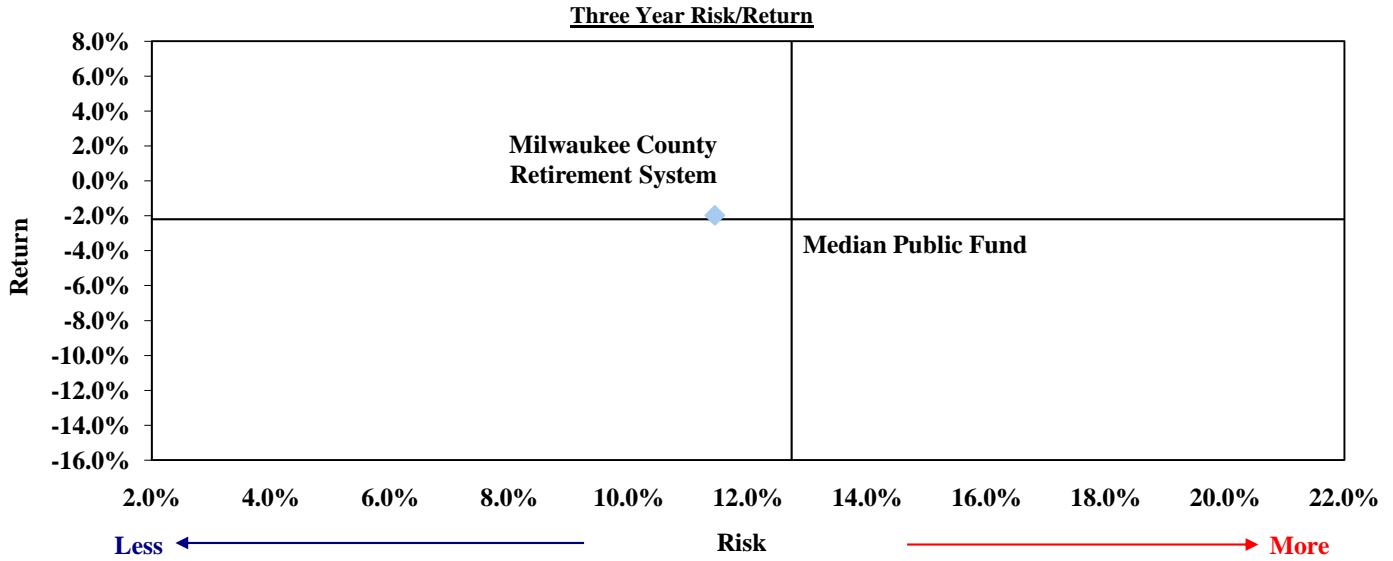
Calendar Year Performance (Gross of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Total Fund Composite	-22.4%	6.3%	14.1%	8.7%	14.2%	25.1%	-5.3%	-1.8%	-1.4%	16.2%
Rank vs. Total Public Funds	41	78	28	16	5	12	20	34	72	25
Rank vs. Funds > \$1 Billion	22	87	44	31	15	18	21	40	75	29
Benchmark										
Policy Benchmark ¹	-24.5%	6.6%	13.9%	6.4%	11.5%	23.2%	-7.5%	-3.8%	-1.1%	11.1%
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	-1.4%	6.3%	6.3%	3.1%	7.1%	12.1%	9.0%	8.9%	9.6%	0.8%
Rank vs. Total Public Fixed Income	75	59	16	24	16	7	54	27	74	28
Benchmark										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
Total Domestic Equity Composite	-36.7%	5.9%	14.5%	8.3%	15.6%	31.1%	-21.3%	-6.9%	-4.0%	18.4%
Rank vs. Total Public U.S. Equity	48	46	52	39	32	46	51	40	50	51
Benchmark										
Wilshire 5000	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%	-10.9%	23.6%
Total International Equity Composite	-43.9%	6.3%	14.1%	8.7%	14.2%	25.1%	-5.3%	-1.8%	-1.4%	16.2%
Rank vs. Total Public International	52	89	96	90	90	95	15	5	14	93
Benchmark										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
Total Real Estate Composite	-38.0%	-15.4%	37.5%	13.5%	34.0%	38.1%	4.4%	6.6%	31.1%	-1.2%
Rank vs. Total Real Estate Portfolios	88	89	11	72	18	12	63	56	10	87
Benchmark										
NAREIT Equity	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%	-4.6%

Calendar Year Performance vs. Total Public Funds



Total Milwaukee County Retirement System Review as of June 30, 2009



Annualized Performance (Gross of Fees)

June 30, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
J.P. Morgan	3.0%	3.6%	6.9%	6.9%	6.7%	---	---	---	---
Rank by Style	46	50	40	44	44	---	---	---	---
Mellon Capital	1.5%	1.7%	6.0%	6.7%	6.5%	4.6%	5.1%	5.1%	6.1%
Rank by Style	75	82	55	48	48	48	51	53	52
Loomis	12.3%	10.0%	1.9%	3.5%	5.4%	4.2%	5.5%	6.9%	7.5%
Rank by Style	6	4	88	89	75	64	34	2	1
Benchmarks									
BarCap Aggregate	1.8%	1.9%	6.0%	6.6%	6.4%	4.6%	5.0%	5.1%	6.0%
Fixed Income - High Yield									
Loomis	15.4%	23.9%	-2.9%	-2.0%	2.1%	2.6%	4.8%	8.5%	7.2%
Rank by Style	46	35	55	61	63	67	30	8	26
Benchmarks									
BarCap High Yield	23.1%	30.4%	-2.4%	-2.3%	2.1%	2.8%	4.3%	7.6%	4.7%
Large-Cap Core Equity									
Mellon Capital	15.9%	3.3%	-26.1%	-19.8%	-8.1%	-4.2%	-2.2%	1.0%	-2.2%
Rank by Style	63	59	54	50	47	51	65	68	65
Benchmarks									
S&P 500	15.9%	3.2%	-26.2%	-19.9%	-8.2%	-4.3%	-2.2%	0.9%	-2.2%
Large-Cap Value Equity									
Boston Partners	18.7%	4.2%	-19.5%	-17.6%	-5.5%	-0.9%	1.8%	3.8%	3.6%
Rank by Style	20	31	7	14	10	10	6	17	6
Benchmarks									
Russell 1000 Value	16.7%	-2.9%	-29.0%	-24.1%	-11.1%	-5.8%	-2.1%	1.1%	-0.1%
Large-Cap Growth Equity									
Mellon Capital	16.3%	11.5%	-24.5%	-15.8%	-5.5%	-2.7%	-1.8%	1.5%	-4.2%
Rank by Style	30	33	41	53	38	51	73	71	97
Benchmarks									
Russell 1000 Growth	16.3%	11.5%	-24.5%	-15.7%	-5.5%	-2.7%	-1.8%	1.5%	-4.2%
Mid-Cap Core Equity									
Earnest Partners	22.0%	15.0%	-29.8%	-17.6%	-7.4%	-2.7%	---	---	---
Rank by Style	9	8	78	40	40	47	---	---	---
Benchmarks									
Russell MidCap	20.8%	10.0%	-30.4%	-21.4%	-9.3%	-4.0%	-0.1%	4.1%	3.1%
Mid-Cap Value Equity									
Artisan Partners	21.1%	12.2%	-18.5%	---	---	---	---	---	---
Rank by Style	44	25	20	---	---	---	---	---	---
Benchmarks									
Russell MidCap Value	20.9%	3.2%	-30.5%	-24.1%	-11.1%	-5.3%	-0.4%	3.5%	4.0%
Mid-Cap Growth Equity									
Artisan Partners	20.6%	23.2%	-21.0%	-13.9%	-2.6%	1.0%	2.4%	5.1%	---
Rank by Style	31	4	14	14	10	13	22	31	---
Reinhart Partners	15.0%	16.0%	-22.2%	-17.5%	-5.8%	0.0%	---	---	---
Rank by Style	77	27	20	35	29	26	---	---	---
Benchmarks									
Russell MidCap Growth	20.7%	16.6%	-30.3%	-19.3%	-7.9%	-3.1%	-0.4%	4.2%	0.0%

Annualized Performance (Gross of Fees)

June 30, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Small-Cap Value Equity									
AQR	21.2%	-2.1%	-26.1%	-25.1%	---	---	---	---	---
Rank by Style	54	78	61	81	---	---	---	---	---
Benchmarks									
Russell 2000 Value	18.0%	-5.2%	-25.2%	-23.5%	-12.1%	-6.0%	-2.3%	2.1%	5.0%
Small-Cap Growth Equity									
Westfield	19.8%	10.8%	-28.2%	-16.0%	-7.2%	-2.3%	-1.2%	3.0%	---
Rank by Style	61	33	72	20	35	41	62	71	---
Benchmarks									
Russell 2000 Growth	23.4%	11.4%	-24.8%	-18.1%	-7.8%	-2.7%	-1.3%	3.1%	-0.9%
International Large-Cap Equity									
Barings	22.4%	11.5%	-33.0%	---	---	---	---	---	---
Rank by Style	58	38	61	---	---	---	---	---	---
GMO Large Cap Value	22.4%	1.8%	-31.0%	-21.7%	-8.2%	-0.5%	2.6%	6.7%	5.1%
Rank by Style	81	96	57	38	45	35	21	16	27
Benchmarks									
MSCI EAFE	25.8%	8.4%	-31.0%	-21.2%	-7.5%	0.1%	2.8%	5.3%	1.6%
International Small-Cap Equity									
GMO Intl Small Companies	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---
Benchmarks									
Citigroup ex. US <\$2 Billion	33.0%	20.4%	-29.4%	-22.6%	-8.3%	0.1%	4.1%	9.5%	6.2%
Real Estate - Equity									
ING Clarion	32.6%	4.0%	-31.5%	-23.6%	-13.5%	-5.2%	1.4%	5.3%	7.9%
Rank by Style	23	23	43	41	52	45	37	16	---
Benchmarks									
NAREIT Equity	28.9%	-12.2%	-43.3%	-30.0%	-18.0%	-10.0%	-2.8%	2.0%	5.5%

Signifies Outperformance of Benchmark

Private Equity Data (As of 3/31/09)¹

								IRR (Net) Since Inception	
Asset Class	IM	Date Funded	Committed	Called	Distributed	Fees	Capital Balance	Cumulative	Annualized
PE - Diversified	Progress	7/13/1995	\$5,000,000	\$4,813,459	\$3,787,585	\$473,326	\$407,672	-34.2%	-3.0%
PE - Diversified	Adams Street 2005	2/11/2005	\$10,000,000	\$6,527,000	\$585,676	\$380,833	\$5,045,442	-31.2%	-9.2%
PE - Diversified	Adams Street 2009	4/9/2009	\$30,000,000	\$397,500	\$0	\$0	\$397,500	---	---
PE - Diversified	Brinson 1998	1/26/1998	\$3,138,189	\$3,122,043	\$4,303,695	\$1,443,560	\$415,176	124.1%	7.7%
PE - Diversified	Brinson 1999	1/11/1999	\$2,712,902	\$2,545,860	\$2,458,188	\$0	\$704,069	49.7%	4.1%
PE - Diversified	Brinson 2000	10/29/1999	\$5,068,157	\$4,819,260	\$4,419,728	\$0	\$2,287,527	84.8%	6.9%
PE - Diversified	Brinson 2001	12/14/2000	\$4,695,477	\$4,493,641	\$2,298,544	\$773,306	\$3,393,023	62.3%	6.2%
PE - Diversified	Brinson 2002	3/28/2002	\$3,215,140	\$3,083,039	\$2,741,200	\$0	\$1,838,465	138.5%	13.7%
PE - Diversified	Brinson 2003	5/20/2003	\$2,773,153	\$2,372,606	\$1,764,270	\$0	\$1,933,480	141.5%	16.6%
PE - Diversified	Brinson 2004	4/1/2004	\$2,523,513	\$2,010,234	\$445,014	\$0	\$1,888,949	31.9%	6.0%
PE - Direct	Separate Account - Old	11/1/1985	\$0	\$20,488,313	\$31,364,156	\$868,258	\$5,675	258.7%	5.7%
PE - Direct	Separate Account - New	1/1/1992	\$0	\$9,530,019	\$23,054,639	\$727,351	\$90,920	5178.5%	26.3%
Total Private Equity		11/1/1985	\$69,126,531	\$64,202,974	\$77,222,695	\$4,666,634	\$18,407,898	515.8%	8.2%

¹All data is preliminary and subject to change.

Calendar Year Performance (Gross of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Fixed Income - Core										
J.P. Morgan	4.3%	7.0%	4.6%	---	---	---	---	---	---	---
Rank by Style	57	41	51	---	---	---	---	---	---	---
Mellon Capital	5.6%	7.1%	4.3%	2.5%	4.4%	4.1%	10.2%	8.7%	11.8%	-0.8%
Rank by Style	47	39	66	63	60	68	37	42	48	44
Loomis	-7.9%	8.1%	6.9%	3.2%	7.9%	14.8%	12.6%	11.9%	11.2%	0.2%
Rank by Style	97	13	3	22	5	4	4	60	60	19
Benchmarks										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
Fixed Income - High Yield										
Loomis	-22.1%	1.9%	10.6%	4.3%	12.4%	31.1%	5.0%	6.3%	3.9%	7.9%
Rank by Style	76	91	29	13	15	12	42	81	47	33
Benchmarks										
BarCap High Yield	-26.2%	1.9%	11.8%	2.7%	11.1%	29.0%	-1.4%	5.3%	-5.9%	2.4%
Large-Cap Core Equity										
Mellon Capital	-37.0%	5.6%	15.9%	5.0%	10.9%	28.7%	-22.0%	-11.9%	-9.0%	21.1%
Rank by Style	51	38	48	60	55	59	68	61	65	29
Benchmarks										
S&P 500	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%	21.0%
Large-Cap Value Equity										
Boston Partners	-33.1%	5.4%	19.8%	12.0%	17.2%	26.4%	-19.0%	4.3%	20.1%	5.0%
Rank by Style	15	29	53	22	33	83	68	19	10	47
Benchmarks										
Russell 1000 Value	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%	7.0%	7.3%
Large-Cap Growth Equity										
Mellon Capital	-38.4%	11.8%	9.1%	5.3%	6.4%	29.8%	-27.8%	-20.4%	-22.3%	33.0%
Rank by Style	77	4	98	51	98	46	74	80	96	30
Benchmarks										
Russell 1000 Growth	-38.4%	11.8%	9.1%	5.3%	6.3%	29.7%	-27.9%	-20.4%	-22.4%	33.2%
Mid-Cap Core Equity										
Earnest Partners	-40.3%	9.0%	10.9%	---	---	---	---	---	---	---
Rank by Style	73	19	65	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%	-16.2%	-5.6%	8.2%	18.2%
Mid-Cap Value Equity										
Artisan Partners	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap Value	-38.4%	-1.4%	20.2%	12.6%	23.7%	38.1%	-9.6%	2.3%	19.2%	-0.1%
Mid-Cap Growth Equity										
Artisan Partners	-42.9%	22.0%	10.4%	10.3%	16.2%	33.4%	-24.8%	-1.5%	---	---
Rank by Style	54	22	63	62	52	78	66	20	---	---
Reinhart Partners	-38.7%	6.6%	22.3%	---	---	---	---	---	---	---
Rank by Style	67	36	7	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap Growth	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%	-11.7%	51.3%
Small-Cap Value Equity										
AQR	-33.4%	-9.6%	---	---	---	---	---	---	---	---
Rank by Style	69	78	---	---	---	---	---	---	---	---
Benchmarks										
Russell 2000 Value	-28.9%	-9.8%	23.5%	4.7%	22.2%	46.0%	-11.4%	14.0%	22.8%	-1.5%

Calendar Year Performance (Gross of Fees)

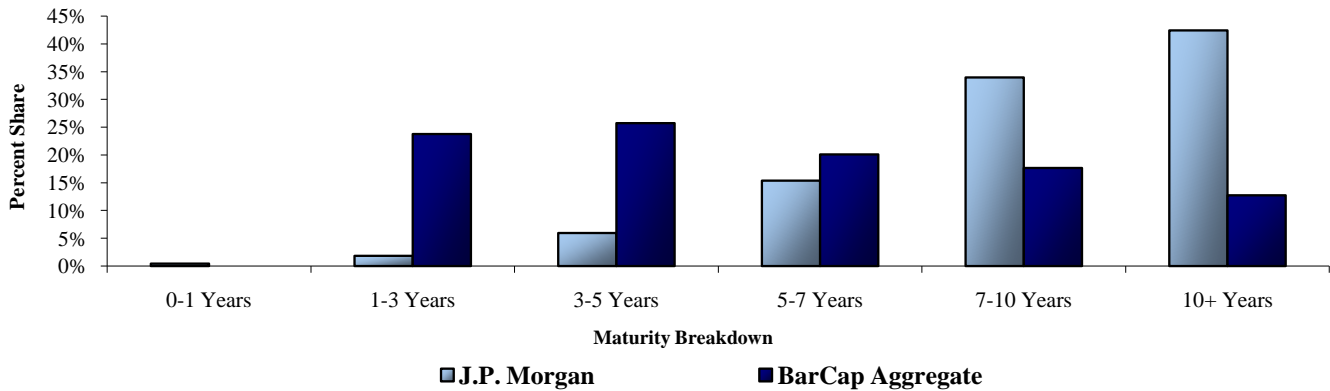
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Small-Cap Growth Equity										
Westfield	-39.5%	14.7%	11.4%	6.6%	10.9%	49.1%	-21.1%	---	---	---
Rank by Style	59	11	79	75	79	39	53	---	---	---
Benchmarks										
Russell 2000 Growth	-38.5%	7.0%	13.3%	4.2%	14.3%	48.5%	-30.3%	-9.2%	-22.4%	43.1%
International Large-Cap Equity										
Barings	-44.3%	---	---	---	---	---	---	---	---	---
Rank by Style	58	---	---	---	---	---	---	---	---	---
GMO Large Cap Value	-38.7%	10.0%	25.4%	14.3%	25.3%	43.5%	-0.6%	-12.1%	-1.4%	14.6%
Rank by Style	1	33	89	45	7	7	1	1	37	95
Benchmarks										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
International Small-Cap Equity										
GMO Intl Small Companies	---	---	---	---	---	---	---	---	---	---
Rank by Style	---	---	---	---	---	---	---	---	---	---
Benchmarks										
Citigroup ex. US <\$2 Billion	-49.1%	14.8%	23.1%	25.2%	29.9%	59.2%	-6.9%	-15.7%	-10.3%	23.5%
Real Estate Equity										
ING Clarion	-38.1%	-15.4%	37.6%	13.5%	34.5%	37.7%	4.5%	6.9%	32.7%	-2.6%
Rank by Style	64	71	20	72	42	32	55	70	14	79
Benchmarks										
NAREIT Equity	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%	-4.6%

Signifies Outperformance of Benchmark

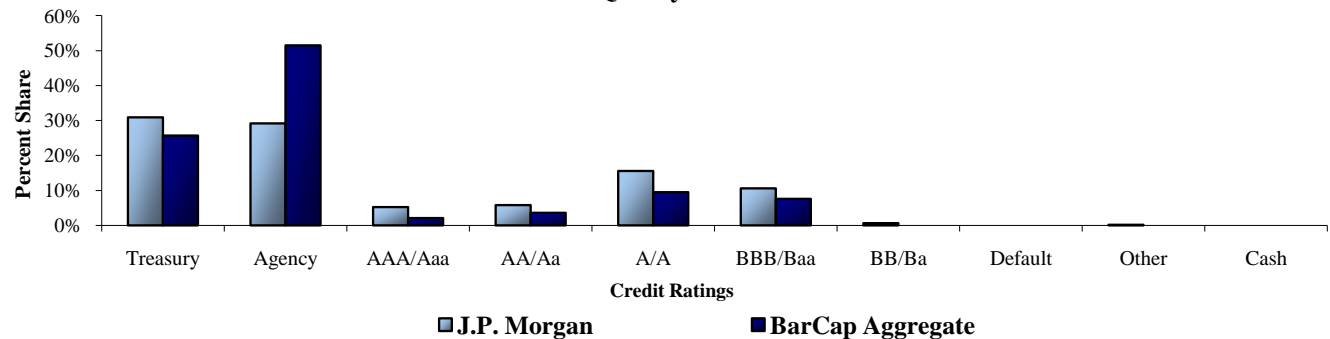
Fixed Income Portfolio Statistics - J.P. Morgan

	<u>J.P. Morgan</u>	<u>BarCap Aggregate</u>
Total Number of Securities	779	8,820
Current Coupon	5.2%	4.9%
Time to Maturity	11.5 Years	6.7 Years
Effective Duration	10.0 Years	4.3 Years
Yield to Worst	7.7%	4.1%
Average Credit Quality	AA2	AA1/AA2

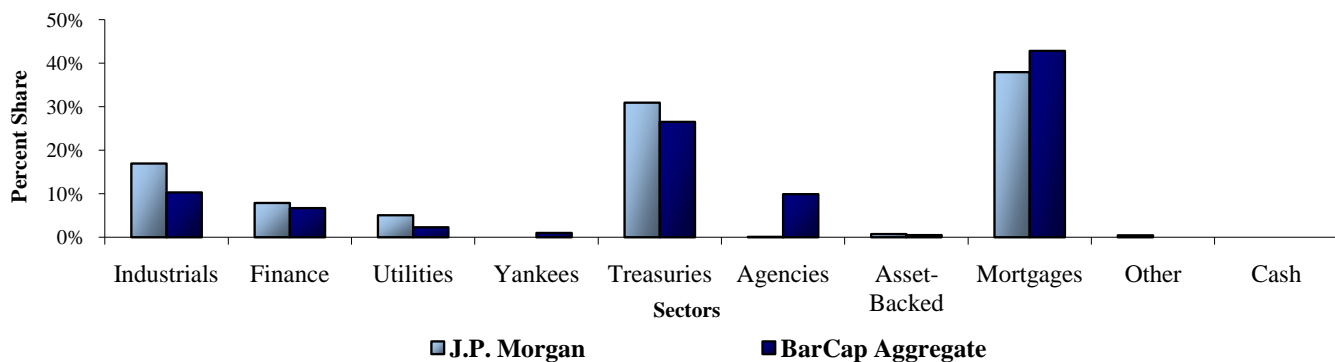
Portfolio Maturity Distribution



Portfolio Quality Distribution



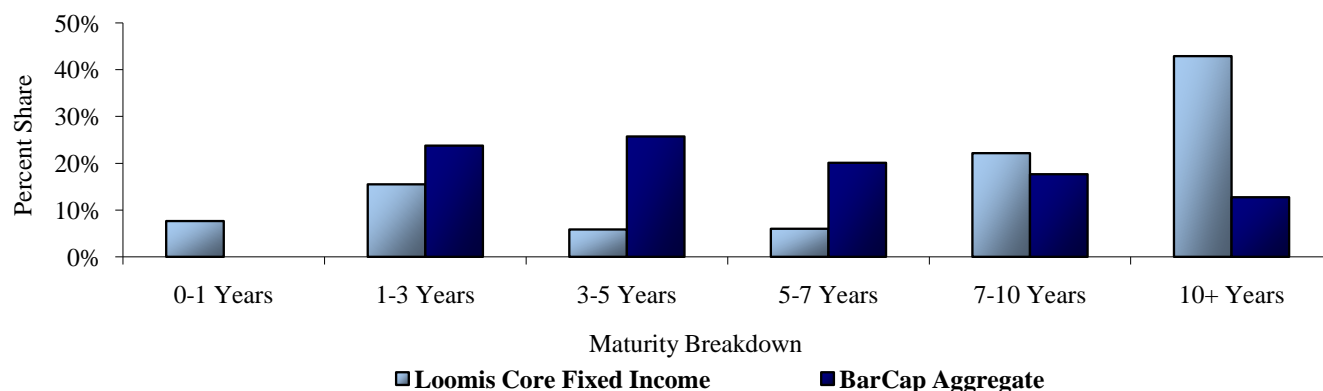
Portfolio Sector Allocation



Fixed Income Portfolio Statistics - Loomis Core Fixed Income

	<u>Loomis Core Fixed Income</u>	<u>BarCap Aggregate</u>
Total Number of Securities	177	8,820
Current Coupon	6.0%	4.9%
Time to Maturity	13.8 Years	6.7 Years
Effective Duration	7.0 Years	4.3 Years
Yield to Worst	7.5%	4.1%
Average Credit Quality	A2	AA1/AA2

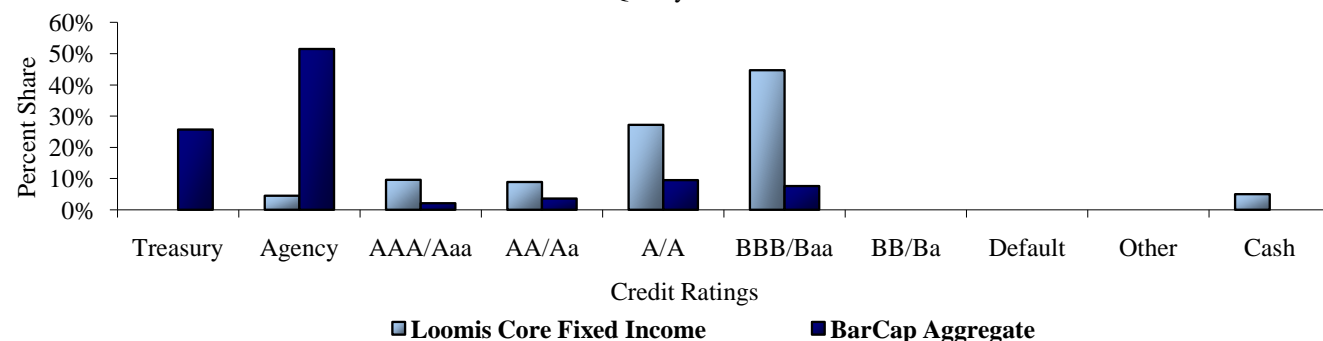
Portfolio Maturity Distribution



Maturity Breakdown

■ Loomis Core Fixed Income
 ■ BarCap Aggregate

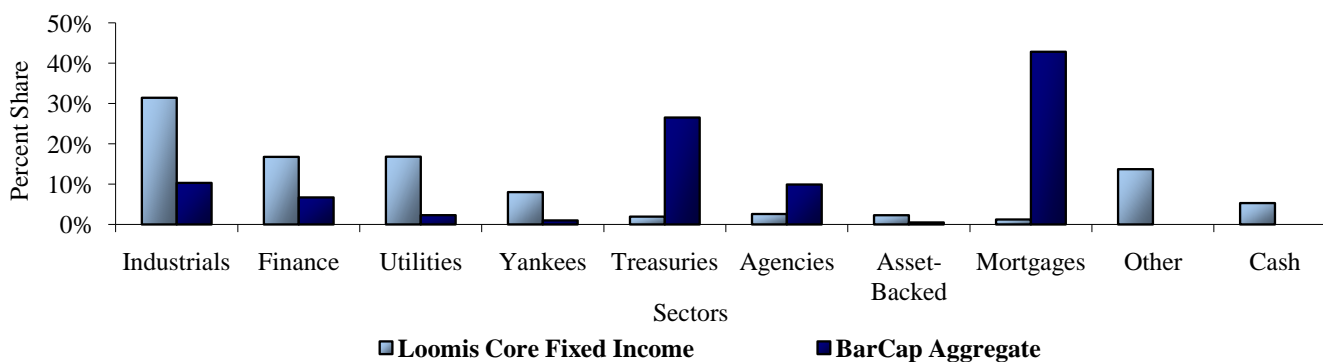
Portfolio Quality Distribution



Credit Ratings

■ Loomis Core Fixed Income
 ■ BarCap Aggregate

Portfolio Sector Allocation



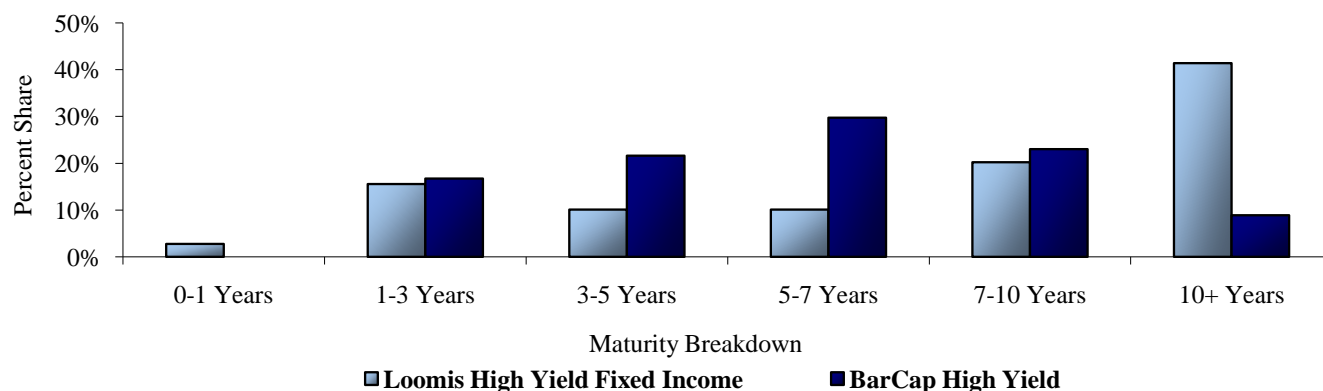
Sectors

■ Loomis Core Fixed Income
 ■ BarCap Aggregate

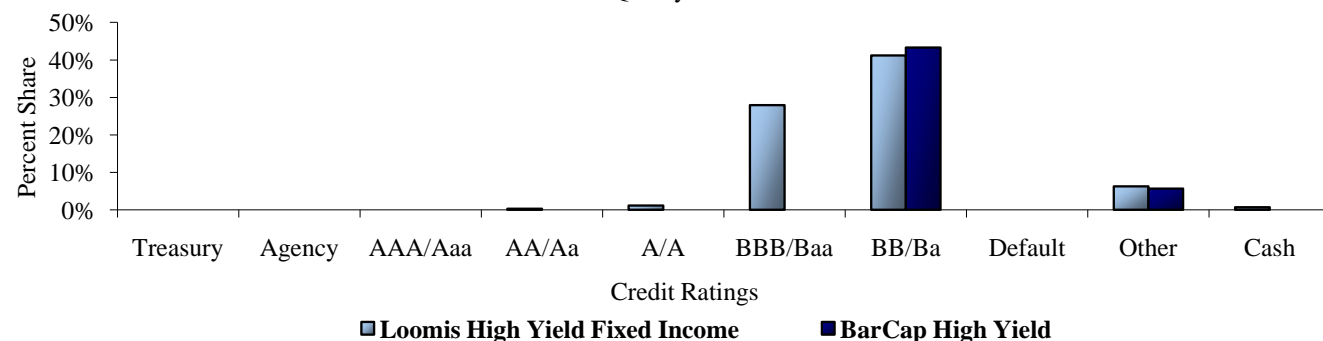
Fixed Income Portfolio Statistics - Loomis High Yield Fixed Income

	<u>Loomis High Yield Fixed Income</u>	<u>BarCap High Yield</u>
Total Number of Securities	148	1,475
Current Coupon	6.7%	8.1%
Time to Maturity	14.7 Years	7.0 Years
Effective Duration	5.3 Years	4.4 Years
Yield to Worst	14.7%	13.9%
Average Credit Quality	B1	B1/B2

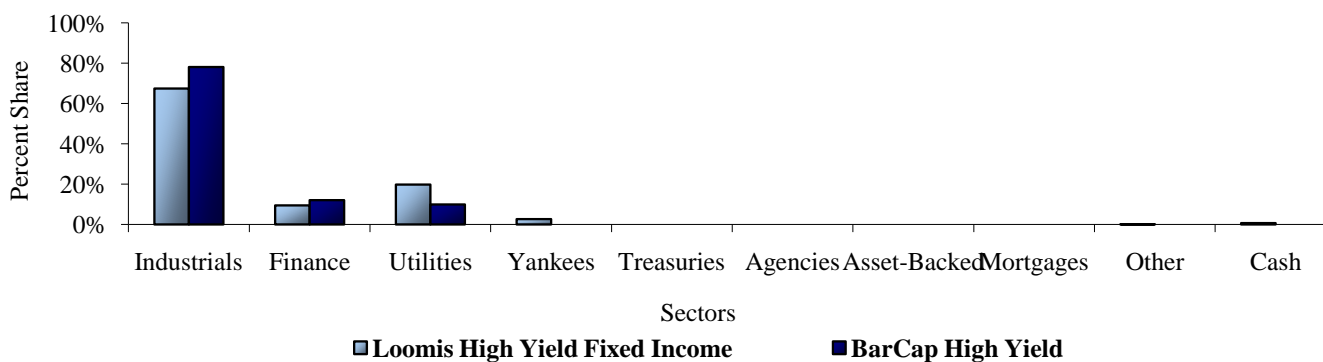
Portfolio Maturity Distribution



Portfolio Quality Distribution

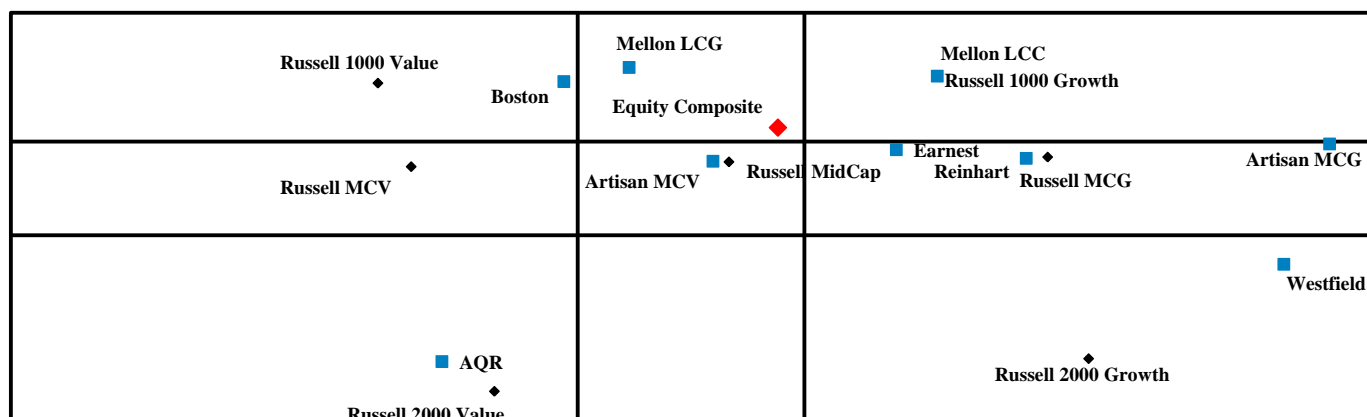


Portfolio Sector Allocation

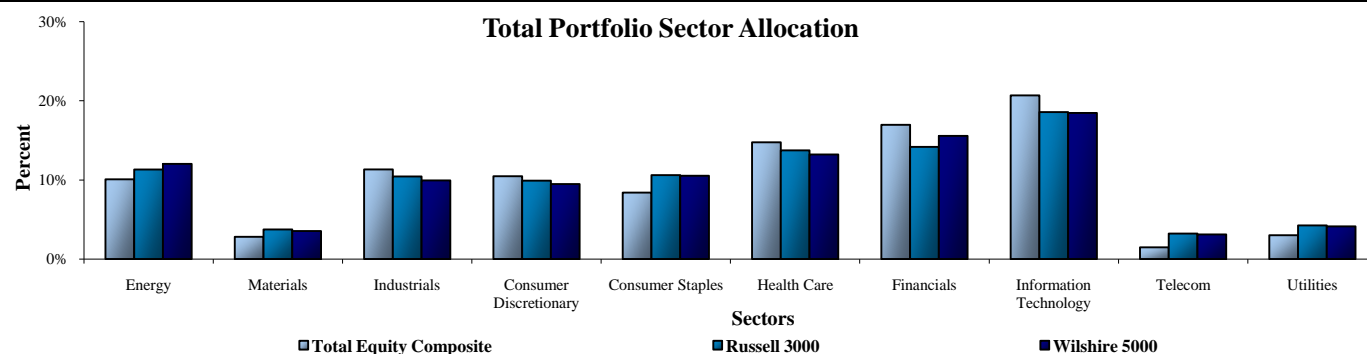


Domestic Equity Style Diversification

Investment Manager Style Classification by Holdings



Characteristics	Total Equity	Wilshire 5000	Market-Cap Breakdown	Total Equity	Wilshire 5000
Number of Securities	1,265	4,241	Greater Than \$20 Billion	39.5%	56.6%
Average Capitalization	\$43.3 Bil	\$61.9 Bil	\$10 Billion - \$20 Billion	15.9%	14.1%
Median Capitalization	\$3.4 Bil	\$0.3 Bil	\$5 Billion - \$10 Billion	11.1%	8.1%
Equity Yield	1.8%	2.2%	\$1 Billion - \$5 Billion	25.4%	15.7%
Average P/E	20.0X	18.4X	\$500 Million - \$1 Billion	5.0%	2.8%
Beta	1.07	1.06	\$100 Million - \$500 Million	3.1%	2.4%
Average P/B	1.7X	1.7X	Less Than \$100 Million	0.1%	0.4%
Five Yrs Earnings Growth	9.9%	10.1%			



Common Holdings Matrix

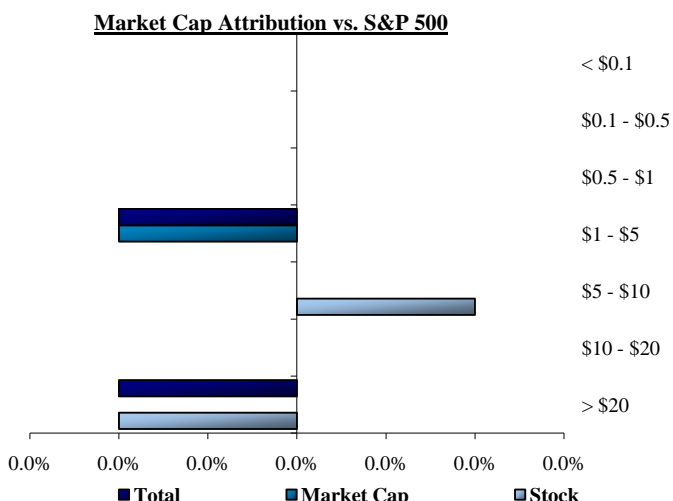
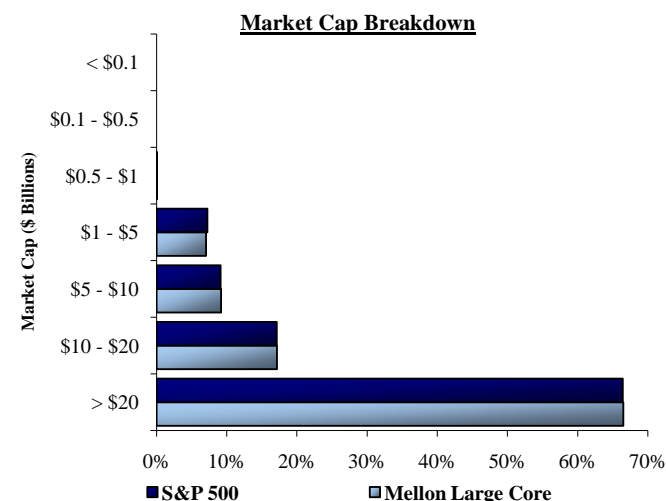
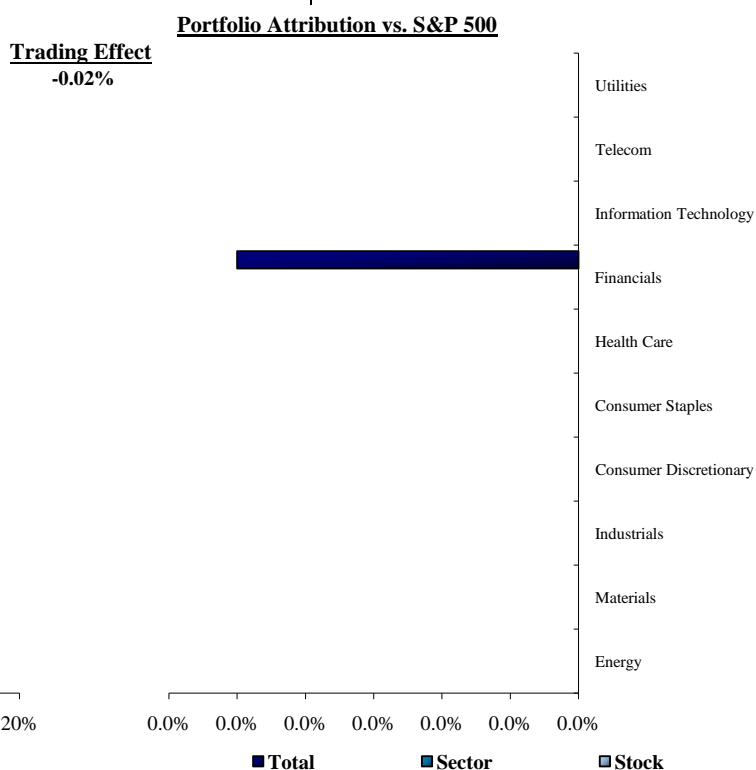
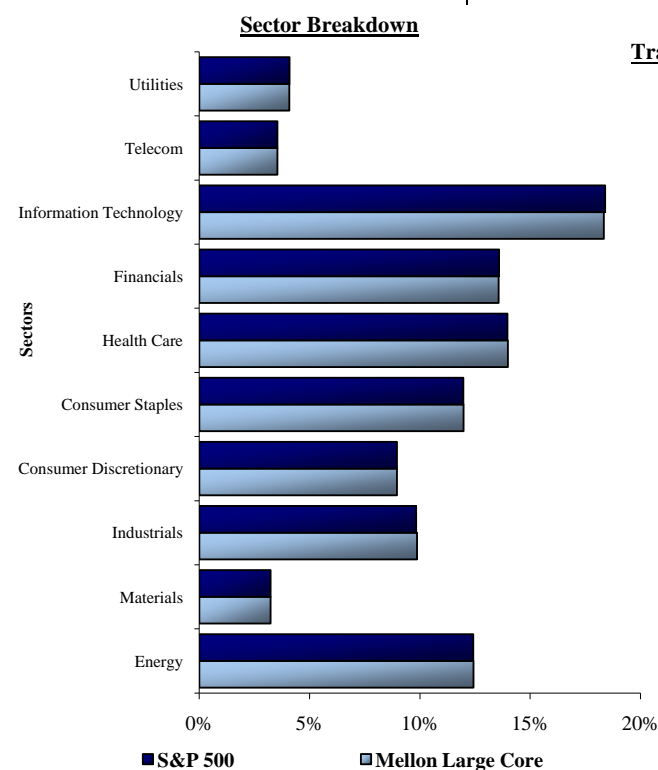
	AQR		Artisan MCG		Artisan MCV		Boston		Earnest		Mellon Growth		Mellon S&P 500		Reinhart		Westfield	
Managers	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
AQR	0	0	0	0	2	4	1	0	1	1	19	0	7	0	0	0	5	8
Artisan MCG	0	0	0	0	5	9	5	3	9	19	69	8	48	5	9	11	5	7
Artisan MCV	2	0	5	6	0	0	8	7	6	13	37	3	27	3	4	4	0	0
Boston	1	0	5	9	8	15	0	0	4	9	52	30	67	33	4	6	0	0
Earnest	1	0	9	11	6	9	4	3	0	0	39	4	30	4	8	9	0	0
Mellon Growth	19	5	69	84	37	65	52	57	39	78	0	0	320	71	47	63	20	35
Mellon S&P 500	7	2	48	58	27	44	67	82	30	62	320	88	0	0	37	50	2	2
Reinhart	0	0	9	12	4	7	4	3	8	19	47	5	37	4	0	0	1	4
Westfield	5	1	5	4	0	0	0	0	0	0	20	1	2	0	1	2	0	0

¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Mellon Large Core

Characteristics	Mellon Large Core	S&P 500	Style Drift For Three Years		
			○ Mellon Large Core		● S&P 500
Number of Securities	501	500			
Average Capitalization	\$71.5 Bil	\$71.4 Bil			
Median Capitalization	\$6.8 Bil	\$6.8 Bil			
Equity Yield	2.4%	2.4%			
Average P/E	16.7X	16.7X			
Beta	1	1.00			
Average P/B	1.8X	1.8X			
Five Yrs Earnings Growth	10.3%	10.3%			

Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Exxon Mobil Corp	4.2%	Bank Amer Corp	93.7%	Wal Mart Stores Inc	-6.5%
Microsoft Corp	2.3%	Wells Fargo & Co New	70.7%	Monsanto Co New	-9.9%
Johnson & Johnson	2.0%	Microsoft Corp	30.2%	Bristol Myers Squibb	-6.0%
Procter & Gamble Co	1.9%	Apple Computer Inc	35.5%	Biogen Idec Inc	-13.9%
At&T Inc	1.8%	J P Morgan Chase & C	28.6%	Newmont Mng Corp Hld	-8.5%
Total	12.1%				



¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.
 Prepared by Marquette Associates, Inc.

Equity Portfolio Statistics - Boston Partners

			Style Drift For Three Years		
			○ Boston Partners ● Russell 1000 Value		
Characteristics	Boston Partners	Russell 1000 Value			
Number of Securities	87	676			
Average Capitalization	\$60.1 Bil	\$63.5 Bil			
Median Capitalization	\$13.8 Bil	\$3.0 Bil			
Equity Yield	2.1%	2.7%			
Average P/E	18.0X	18.1X			
Beta	1.03	1.09			
Average P/B	1.5X	1.2X			
Five Yrs Earnings Growth	9.1%	6.3%			

Five Largest Holdings (Percent)

J P Morgan Chase & C	4.5%
Johnson & Johnson	4.1%
Chevron Corp	3.9%
Exxon Mobil Corp	3.4%
Berkshire Hathaway I	2.9%
Total	18.8%

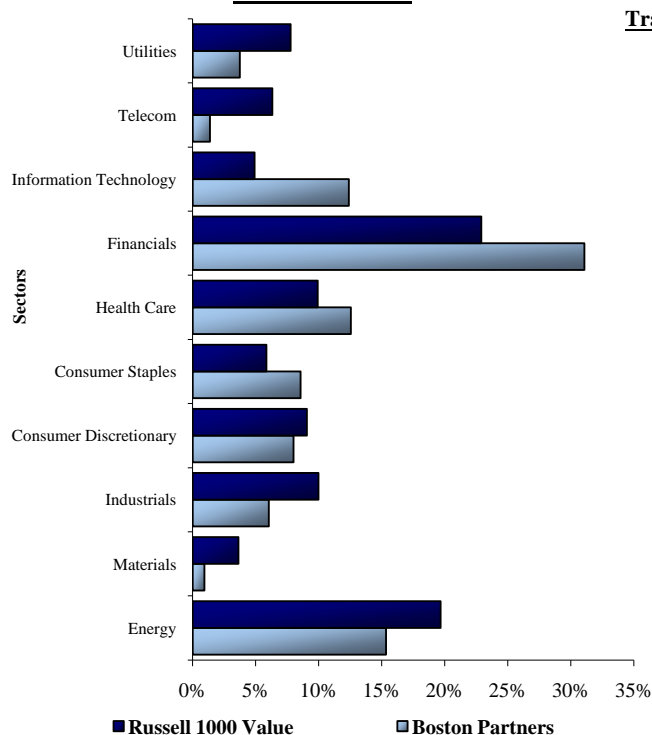
Top Five Contributors¹

	(Return)
Wells Fargo & Co New	70.7%
Bank Amer Corp	93.7%
J P Morgan Chase & C	28.6%
Slm Corp	107.5%
Goldman Sachs Group	39.4%

Top Five Detractors¹

	(Return)
Gamestop Corp New	-21.5%
Wal Mart Stores Inc	-6.5%
Chevron Corp	-0.5%
Cardinal Health Inc	-2.4%
Marsh & McLennan Cos	0.4%

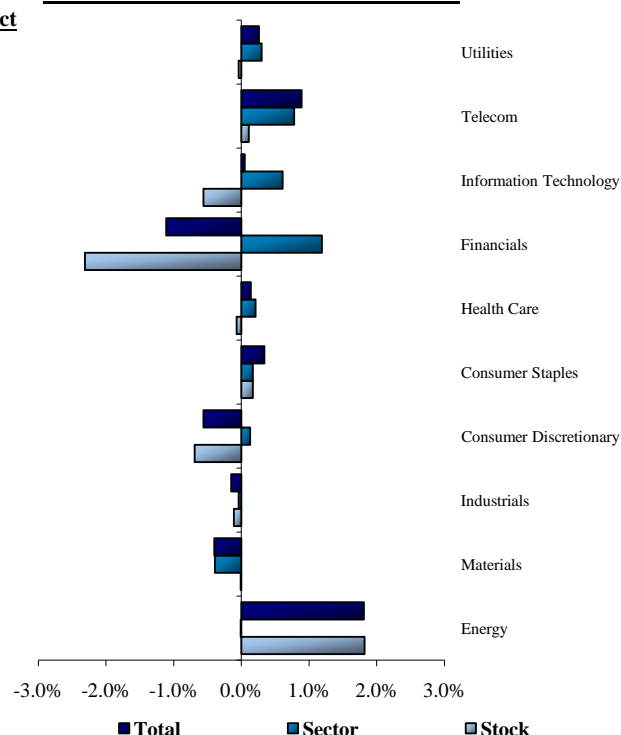
Sector Breakdown



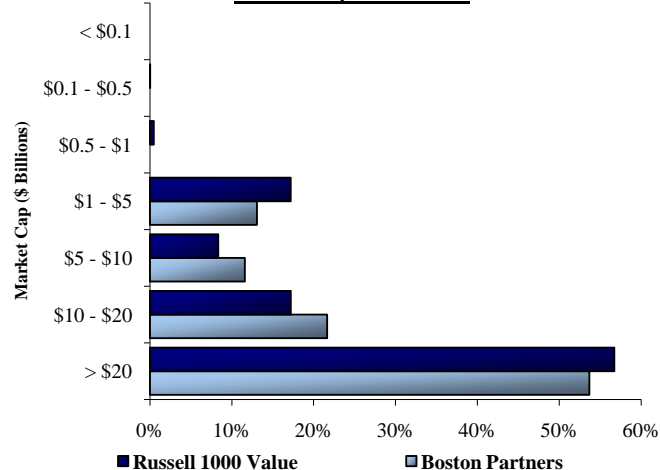
Trading Effect

0.96%

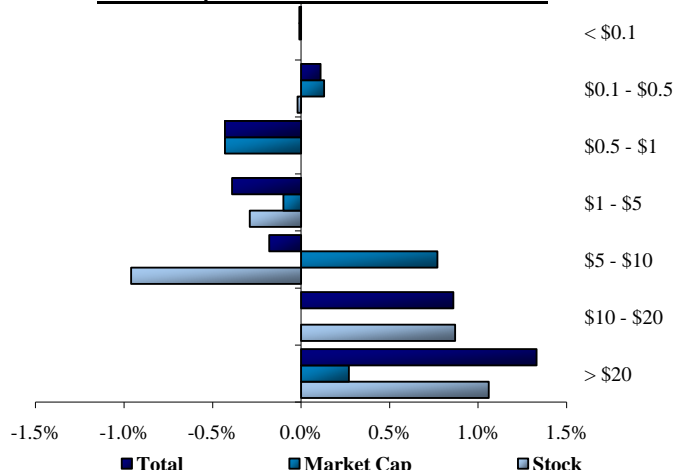
Portfolio Attribution vs. Russell 1000 Value



Market Cap Breakdown



Market Cap Attribution vs. Russell 1000 Value



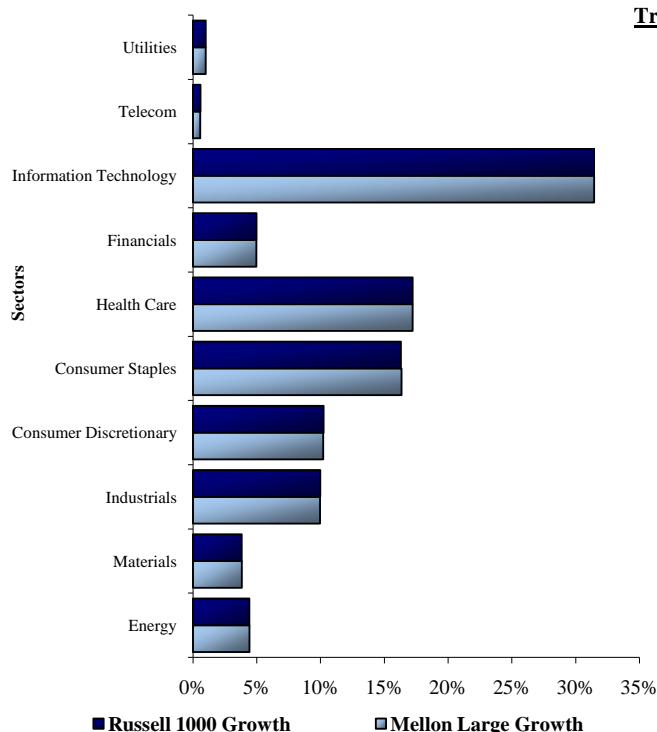
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - Mellon Large Growth

			Style Drift For Three Years		○ Mellon Large Growth ● Russell 1000 Growth
Characteristics	Mellon Large Growth	Russell 1000 Growth			
Number of Securities	607	628			
Average Capitalization	\$64.5 Bil	\$64.5 Bil			
Median Capitalization	\$3.7 Bil	\$3.6 Bil			
Equity Yield	1.8%	1.8%			
Average P/E	17.4X	17.4X			
Beta	0.95	0.95			
Average P/B	3.2X	3.2X			
Five Yrs Earnings Growth	14.0%	13.9%			

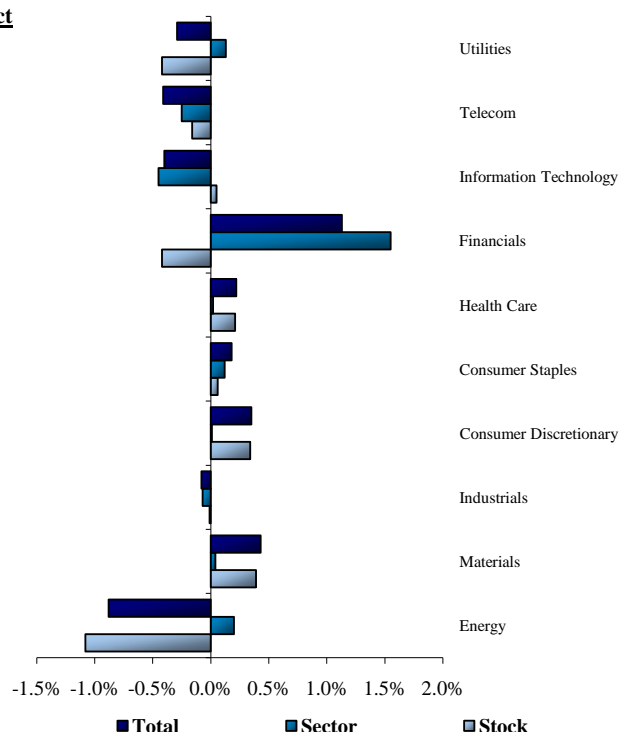
Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Microsoft Corp	4.0%	Microsoft Corp	30.2%	Wal Mart Stores Inc	-6.5%
Intl Business McHn	3.0%	Apple Computer Inc	35.5%	Monsanto Co New	-9.9%
Apple Computer Inc	2.7%	Google Inc	21.1%	Biogen Idec Inc	-13.9%
Johnson & Johnson	2.6%	Philip Morris Intl I	24.2%	Newmont Mng Corp Hld	-8.5%
Cisco Sys Inc	2.3%	Oracle Systems Corp	18.9%	Bristol Myers Squibb	-6.0%
Total	14.6%				

Sector Breakdown

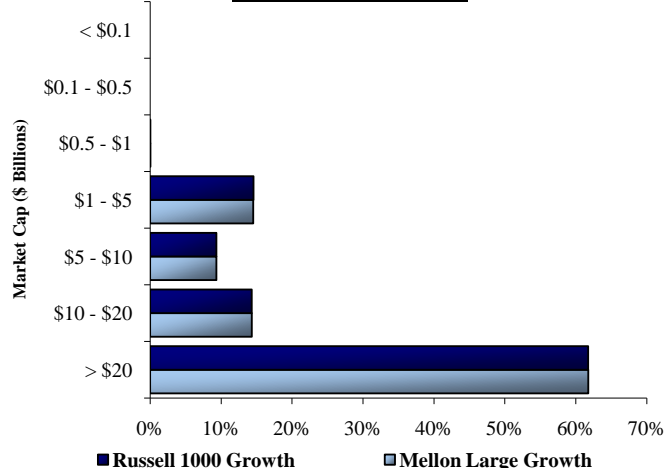


Trading Effect
-0.21%

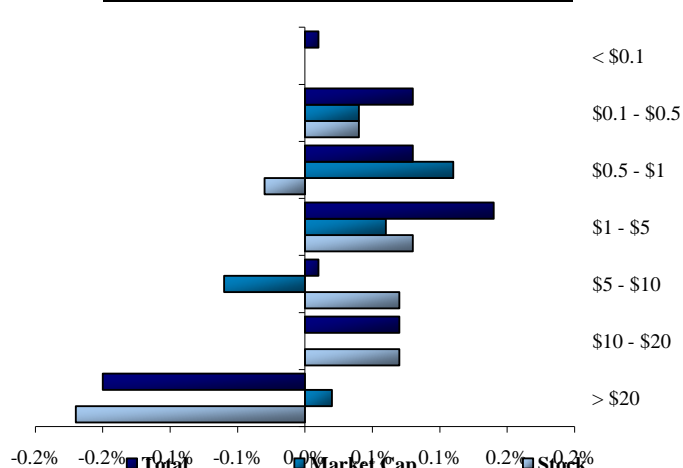
Portfolio Attribution vs. Russell 1000 Growth



Market Cap Breakdown



Market Cap Attribution vs. Russell 1000 Growth



¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.
Prepared by Marquette Associates, Inc.

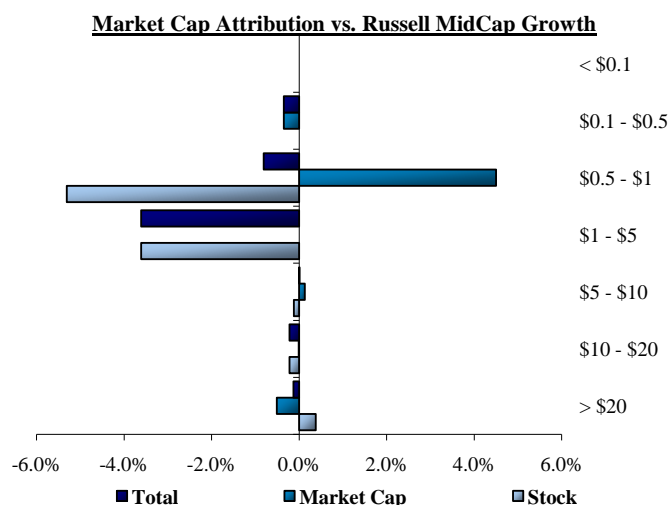
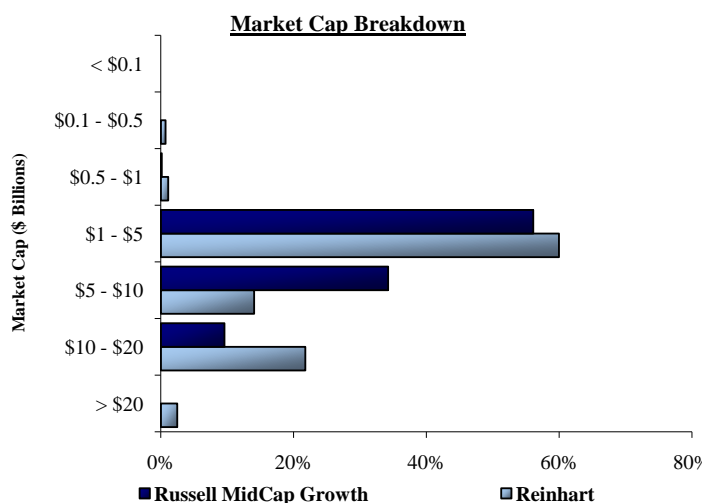
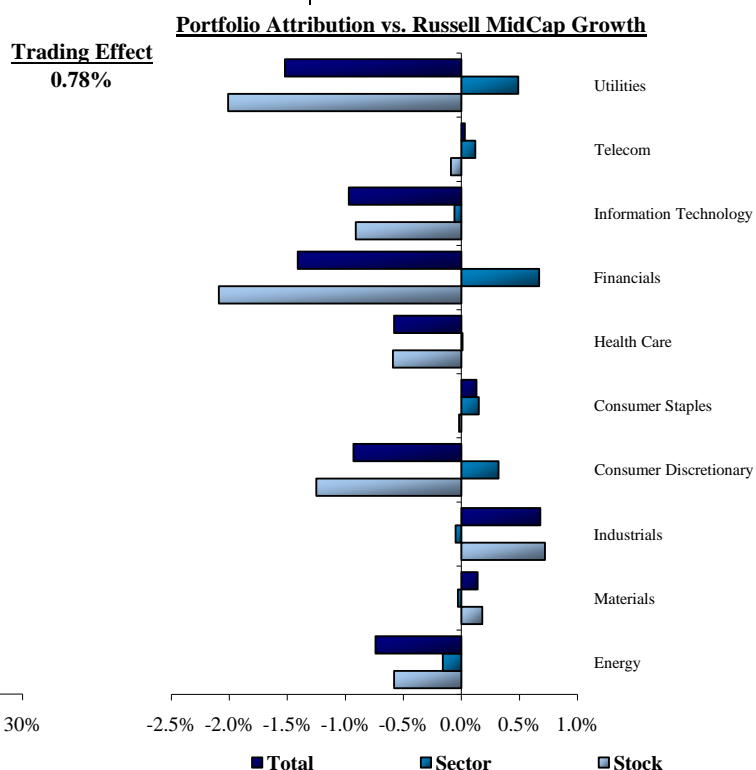
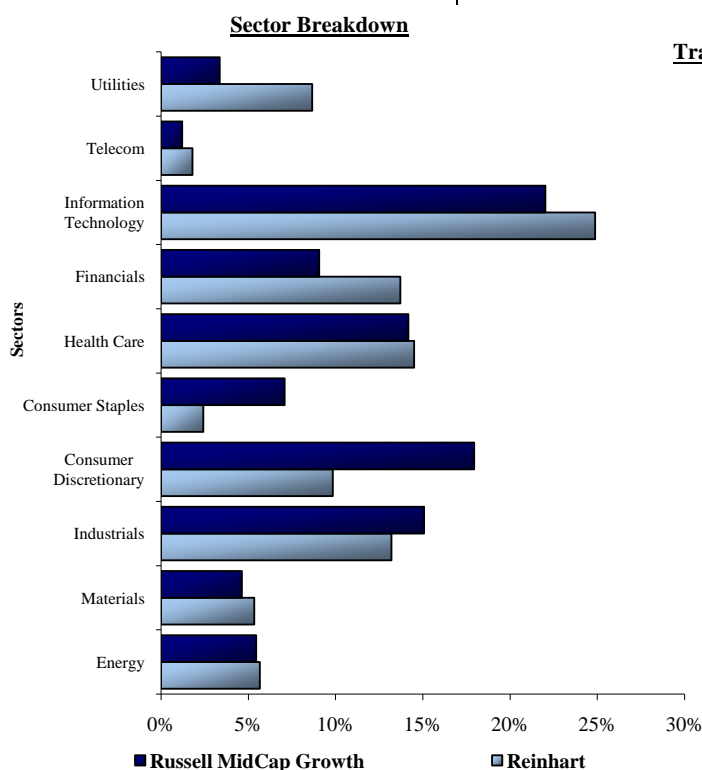
Equity Portfolio Statistics - Reinhart

Characteristics	Reinhart	Russell MidCap Growth	Style Drift For Three Years		
			○ Reinhart	● Russell MidCap Growth	
Number of Securities	70	494			
Average Capitalization	\$6.2 Bil	\$5.2 Bil			
Median Capitalization	\$3.9 Bil	\$2.8 Bil			
Equity Yield	1.3%	1.3%			
Average P/E	19.0X	23.6X			
Beta	1.03	1.14			
Average P/B	2.0X	2.7X			
Five Yrs Earnings Growth	9.6%	11.0%			

Five Largest Holdings	(Percent)
Sempra Energy	3.2%
Activision Blizzard	2.8%
Iron Mtn Inc Del	2.7%
Fiserv Inc	2.4%
F M C Corp	2.4%
Total	13.6%

Top Five Contributors ¹	(Return)
Seagate Technology	74.0%
Tetra Tech Inc New	40.6%
Allegheny Technologi	60.1%
Iron Mtn Inc Del	29.7%
Nuvasive Inc	42.1%

Top Five Detractors ¹	(Return)
Cephalon Inc	-16.8%
Fidelity Natl Title	-29.9%
Apollo Group Inc	-9.2%
Gamestop Corp New	-21.5%
Lender Processing Sv	-9.0%

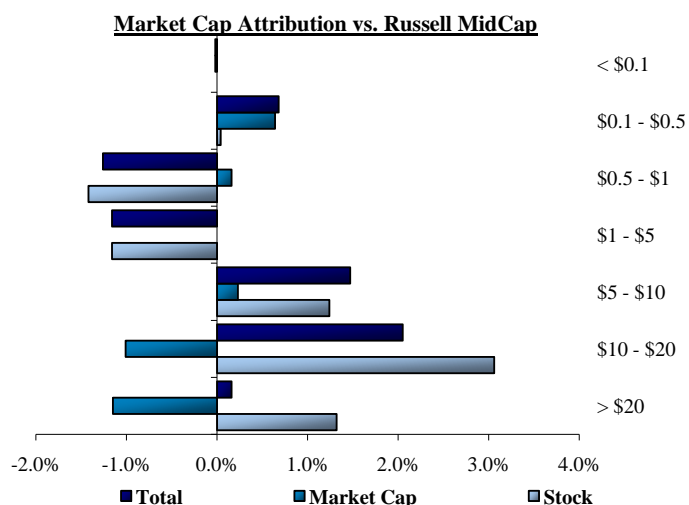
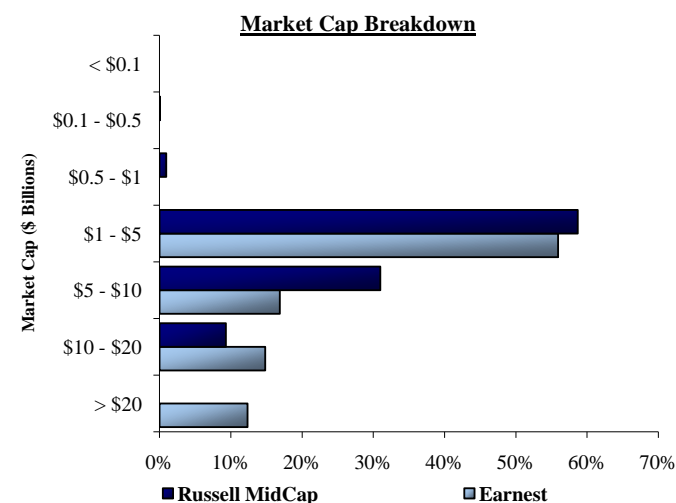
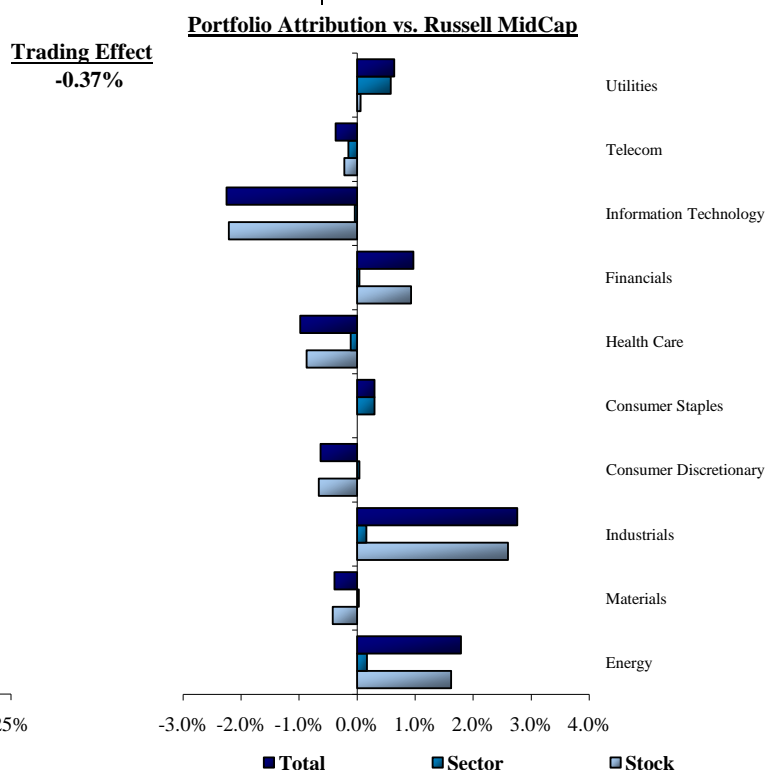
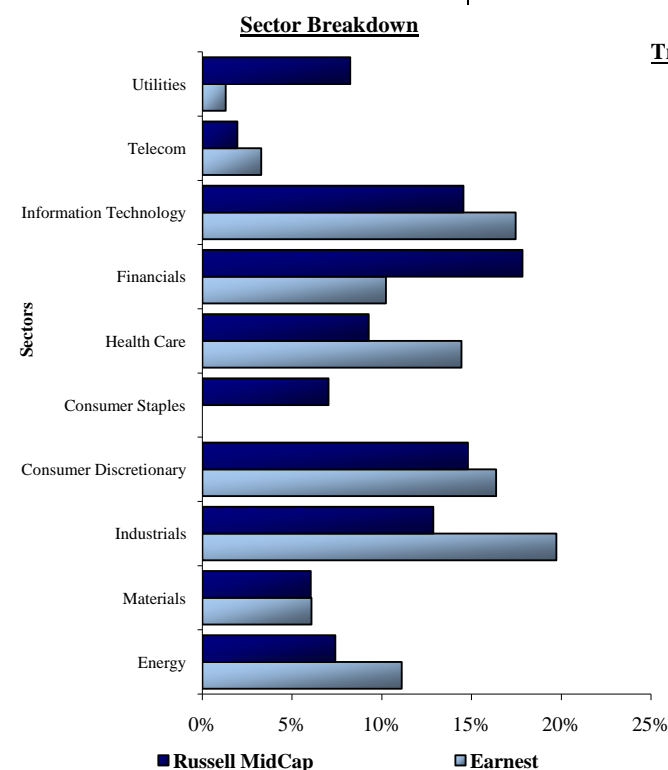


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.
 Prepared by Marquette Associates, Inc.

Equity Portfolio Statistics - Earnest

Characteristics	Earnest	Russell MidCap	Style Drift For Three Years		
			○ Earnest ● Russell MidCap		
Number of Securities	50	776			
Average Capitalization	\$8.1 Bil	\$4.9 Bil			
Median Capitalization	\$3.8 Bil	\$2.7 Bil			
Equity Yield	1.4%	2.0%			
Average P/E	42.4X	25.5X			
Beta	1.31	1.19			
Average P/B	1.9X	1.5X			
Five Yrs Earnings Growth	10.6%	7.9%			

Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Republic Svcs Inc	3.9%	Helix Energy Solutio	111.5%	Cephalon Inc	-16.8%
Intercontinentalexch	3.4%	Joy Global Inc	68.5%	Raymond James Finl I	-12.1%
Corning Inc	3.4%	Intercontinentalexch	53.4%	Pulte Homes Corp	-19.2%
Cummins Engine Inc	3.3%	Republic Svcs Inc	43.5%	Affiliated Computer	-7.3%
American Tower Sys C	3.3%	International Game	73.1%	Bard C R Inc	-6.4%
Total	17.3%				



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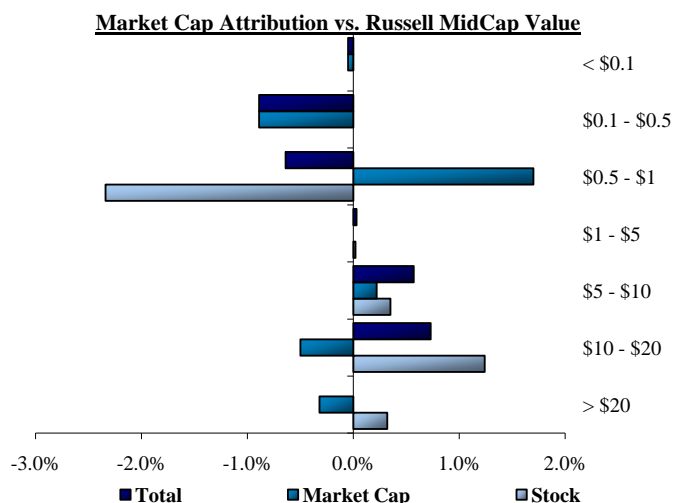
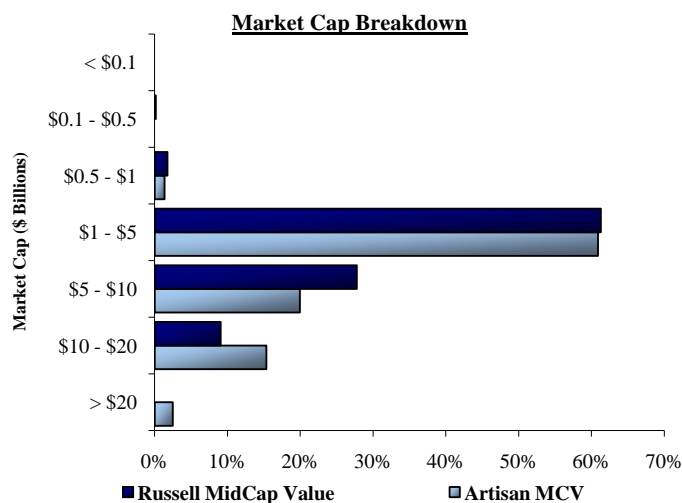
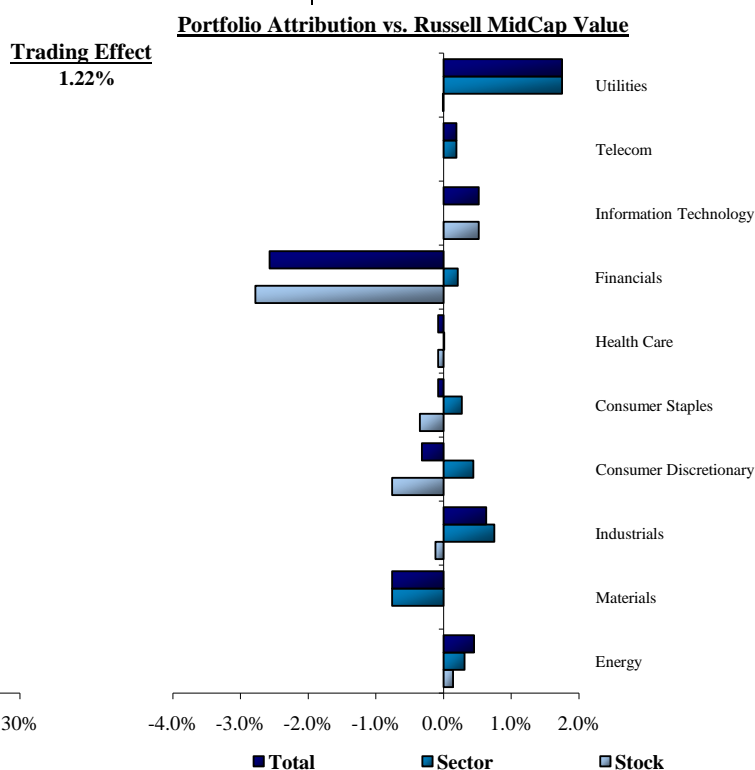
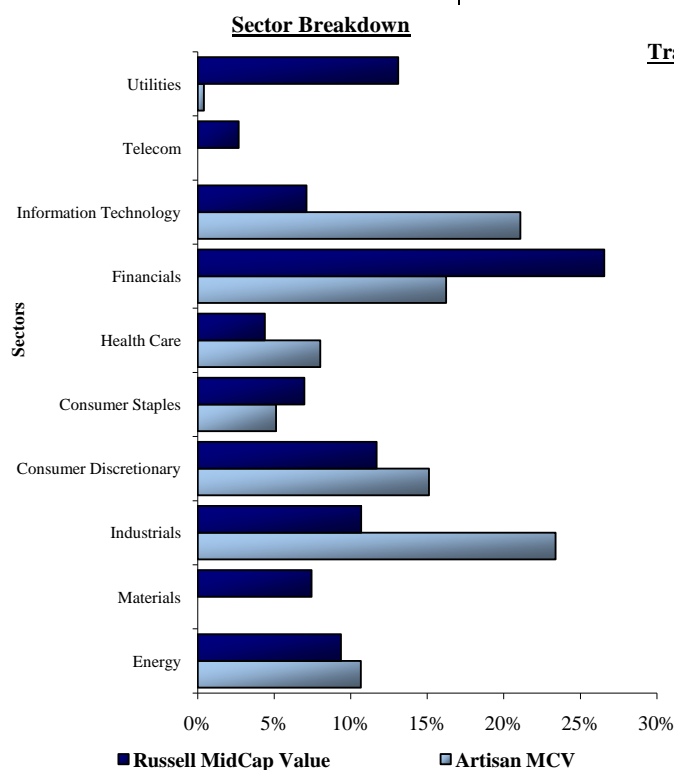
Equity Portfolio Statistics - Artisan MCV

Characteristics	Artisan MCV	Russell MidCap Value	Style Drift For Three Years		
			○ Artisan MCV ● Russell MidCap Value		
Number of Securities	56	551			
Average Capitalization	\$5.7 Bil	\$4.6 Bil			
Median Capitalization	\$3.5 Bil	\$2.5 Bil			
Equity Yield	1.8%	2.8%			
Average P/E	25.1X	27.9X			
Beta	1.16	1.25			
Average P/B	1.5X	1.1X			
Five Yrs Earnings Growth	6.7%	4.7%			

Five Largest Holdings	(Percent)
Alleghany Corp	3.6%
Ingram Micro Inc	3.1%
Rockwell Collins Inc	3.1%
Omnicom Group	2.4%
Nabors Industries Lt	2.4%
Total	14.6%

Top Five Contributors ¹	(Return)
Seagate Technology	74.0%
Borg-Warner Automoti	68.2%
Nabors Industries Lt	56.0%
Ingram Micro Inc	38.5%
Cimarex Energy Co	54.5%

Top Five Detractors ¹	(Return)
Fidelity Natl Title	-29.9%
Burger King Hldgs In	-24.5%
Cintas Corp	-7.6%
Valero Energy Corp N	-5.0%
Student Ln Corp	-13.7%

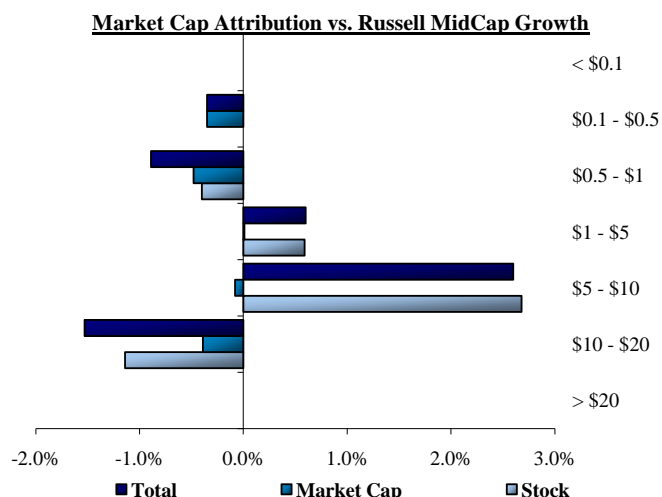
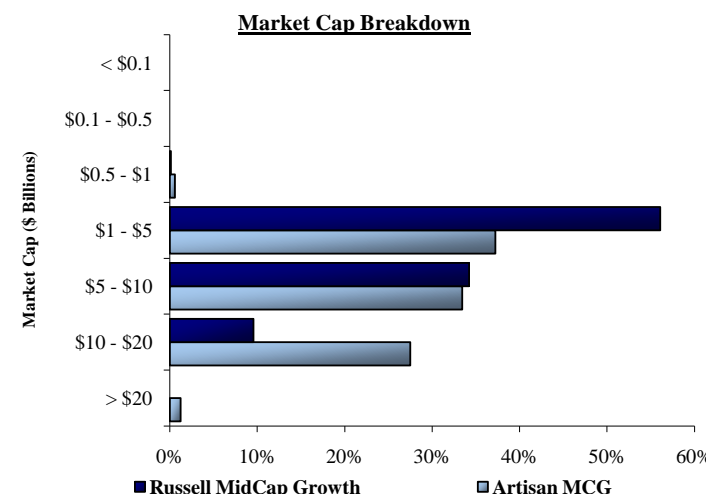
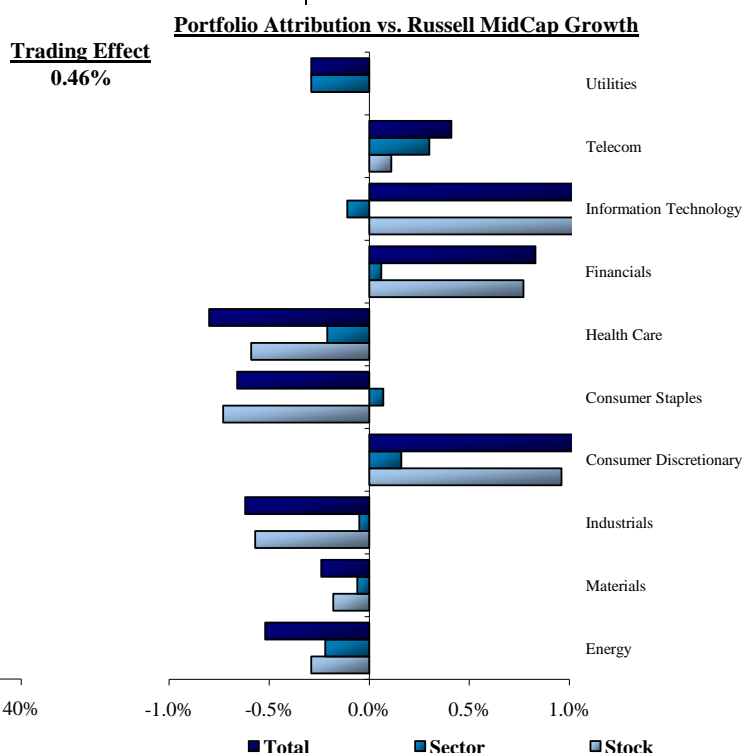
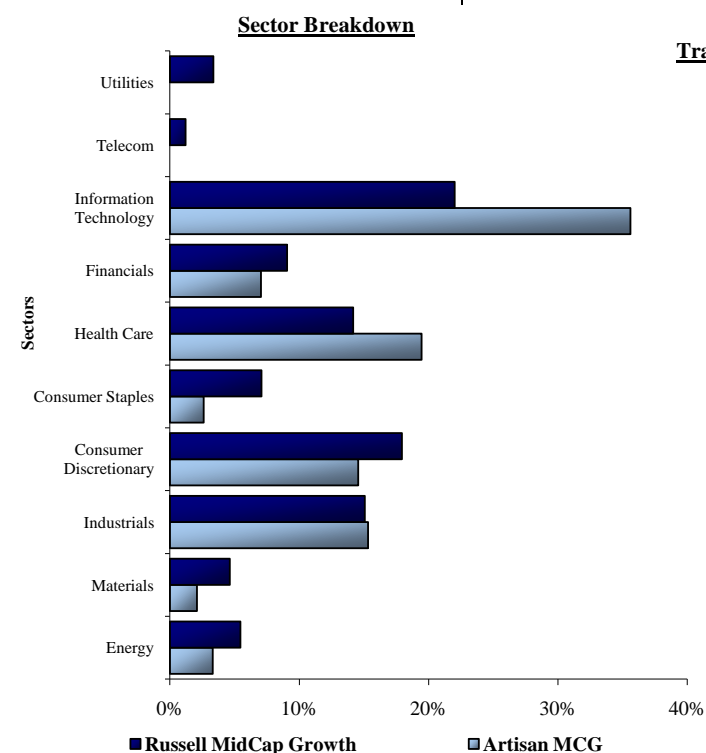


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 Prepared by Marquette Associates, Inc.

Equity Portfolio Statistics - Artisan MCG

			Style Drift For Three Years		
			○ Artisan MCG ● Russell MidCap Growth		
<u>Characteristics</u>	<u>Artisan MCG</u>	<u>Russell MidCap Growth</u>			
Number of Securities	89	494			
Average Capitalization	\$7.3 Bil	\$5.2 Bil			
Median Capitalization	\$5.0 Bil	\$2.8 Bil			
Equity Yield	0.58%	1.3%			
Average P/E	29.9X	23.6X			
Beta	1.26	1.14			
Average P/B	2.4X	2.7X			
Five Yrs Earnings Growth	13.25%	11.0%			

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Cerner Corp	5.5%	Cerner Corp	41.7%	Hansen Nat Corp	-14.4%
Allergan Inc	4.4%	Juniper Networks	56.7%	Bard C R Inc	-6.4%
Kohls Corp	2.8%	Commscope Inc	131.2%	Best Buy Inc	-11.5%
Electronic Arts	2.8%	Johnson Ctls Inc	82.1%	Affiliated Computer	-7.3%
Juniper Networks	2.5%	Intuitive Surgical I	71.6%	Blackboard Inc	-9.1%
Total	17.9%				

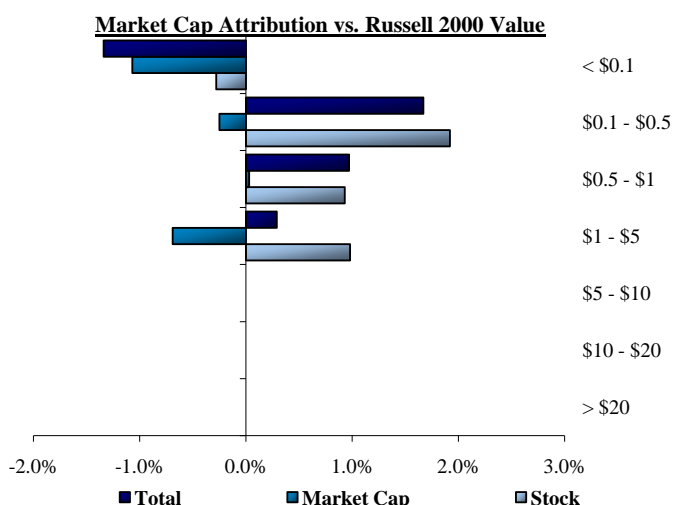
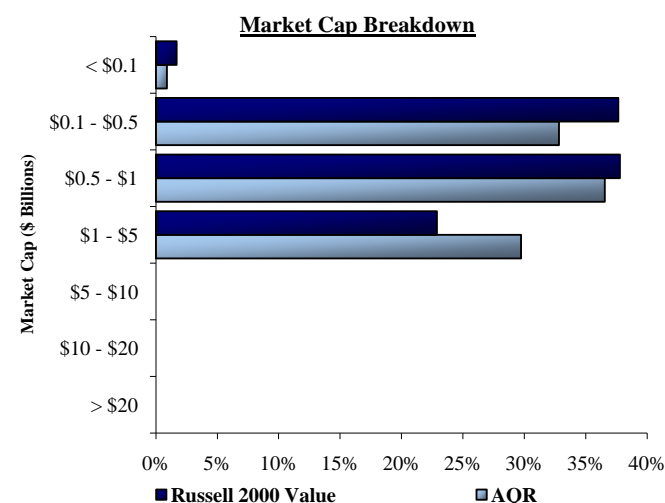
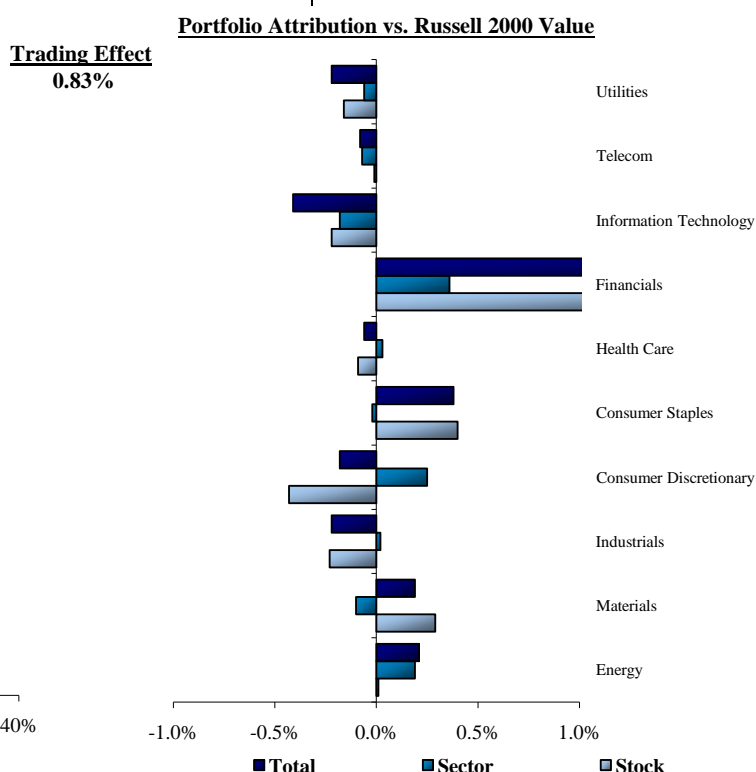
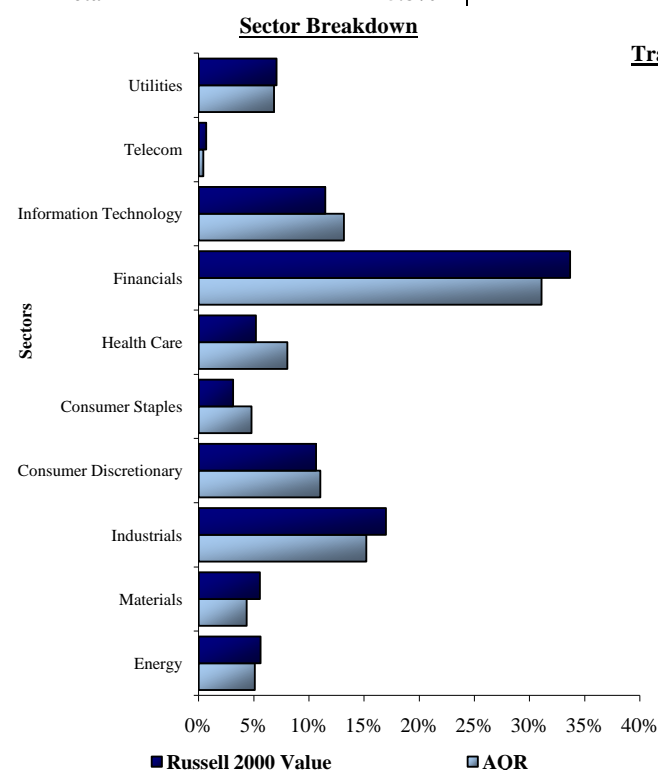


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

Equity Portfolio Statistics - AQR

Characteristics	AQR	Russell 2000 Value	Style Drift For Three Years		
			○ AQR	● Russell 2000 Value	
Number of Securities	407	1,388			
Average Capitalization	\$0.8 Bil	\$0.7 Bil			
Median Capitalization	\$0.5 Bil	\$0.3 Bil			
Equity Yield	2.4%	2.4%			
Average P/E	22.1X	37.4X			
Beta	1.19	1.27			
Average P/B	0.9X	0.9X			
Five Yrs Earnings Growth	1.3%	2.1%			

Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Platinum Underwriter	1.2%	Insight Enterprises	215.7%	Yrc Worldwide Inc	-61.5%
Magellan Health Svcs	1.2%	Gfi Group Inc	112.2%	Provident Finl Svcs	-14.8%
International Bncshr	1.2%	Conseco Inc	157.6%	Magellan Health Svcs	-9.9%
Del Monte Foods Co	1.1%	Advance Amer Cash Ad	165.9%	Western Refng Inc	-40.9%
Provident Finl Svcs	1.1%	American Greetings	130.8%	Wesbanco Inc	-35.2%
Total	5.8%				



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 Prepared by Marquette Associates, Inc.

Equity Portfolio Statistics - Westfield

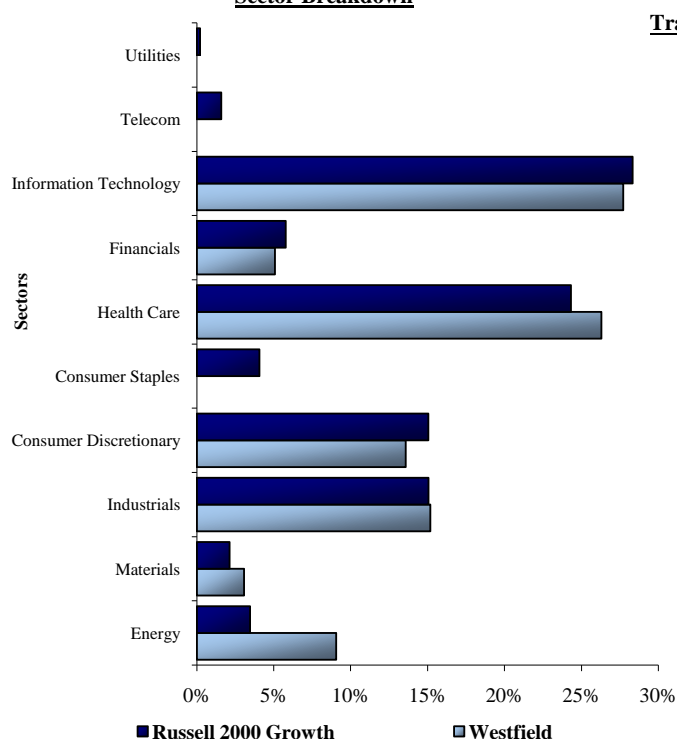
<u>Characteristics</u>	<u>Westfield</u>	<u>Russell 2000 Growth</u>	<u>Style Drift For Three Years</u>		
			○ Westfield	● Russell 2000 Growth	
Number of Securities	65	1,272			
Average Capitalization	\$1.7 Bil	\$0.8 Bil			
Median Capitalization	\$1.1 Bil	\$0.3 Bil			
Equity Yield	0.2%	0.6%			
Average P/E	44.8X	57.2X			
Beta	1.25	1.22			
Average P/B	1.8X	2.3X			
Five Yrs Earnings Growth	10.1%	8.5%			

<u>Five Largest Holdings</u>	<u>(Percent)</u>
Nuance Communication	4.0%
Alexion Pharmaceutic	3.0%
Skillsoft Plc	3.0%
Vertex Pharmaceutica	2.9%
Informatica Corp	2.9%
Total	15.9%

<u>Top Five Contributors¹</u>	<u>(Return)</u>
Foundation Coal Hldg	96.2%
Thompson Creek Metal	157.4%
Bucyrus Intl Inc New	88.3%
J Crew Group Inc	105.0%
Oil Sts Intl Inc	80.4%

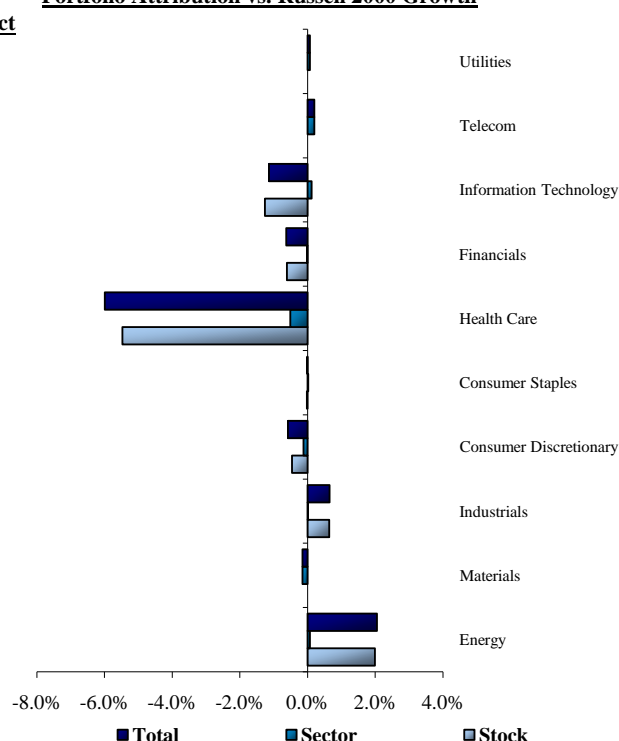
<u>Top Five Detractors¹</u>	<u>(Return)</u>
Immucor Inc	-45.3%
Osi Pharmaceuticals	-26.2%
Masimo Corp	-16.8%
Net 1 Ueps Technolog	-10.7%
Medicines Co	-22.6%

Sector Breakdown

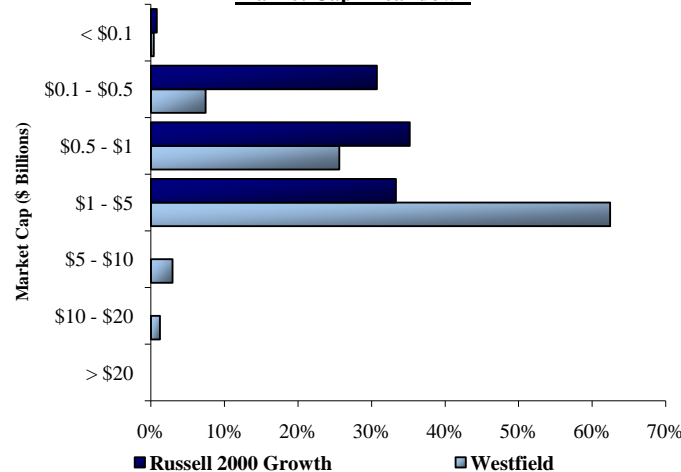


Trading Effect
2.2%

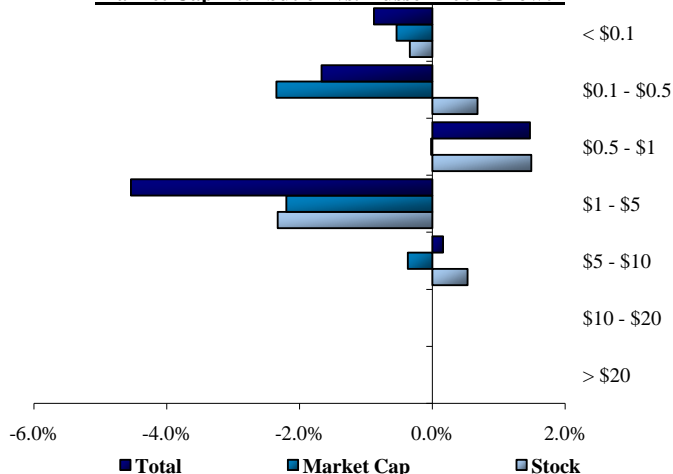
Portfolio Attribution vs. Russell 2000 Growth



Market Cap Breakdown



Market Cap Attribution vs. Russell 2000 Growth



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Prepared by Marquette Associates, Inc.

Equity Portfolio Statistics - ING

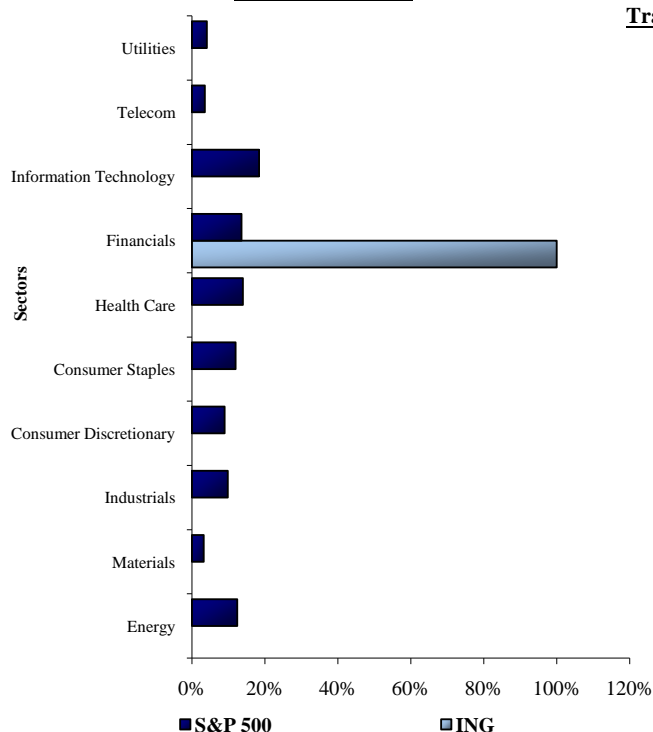
<u>Characteristics</u>	<u>ING</u>	<u>S&P 500</u>	<u>Style Drift For Three Years</u>	
			○ ING	● S&P 500
Number of Securities	34	500		
Average Capitalization	\$5.4 Bil	\$71.4 Bil		
Median Capitalization	\$2.2 Bil	\$6.8 Bil		
Equity Yield	5.9%	2.4%		
Average P/E	52.0X	16.7X		
Beta	1.6	1.00		
Average P/B	1.3X	1.8X		
Five Yrs Earnings Growth	2.5%	10.3%		

<u>Five Largest Holdings</u>	<u>(Percent)</u>
Simon Pty Group Inc	15.1%
Vornado Rlty Tr	6.3%
Hcp Inc	4.8%
Host Hotels & Resort	4.7%
Public Storage Inc	4.5%
Total	35.5%

<u>Top Five Contributors¹</u>	<u>(Return)</u>
Simon Pty Group Inc	50.2%
Host Hotels & Resort	114.0%
Macerich Co	190.8%
Vornado Rlty Tr	38.2%
Sl Green Rlty Corp	113.4%

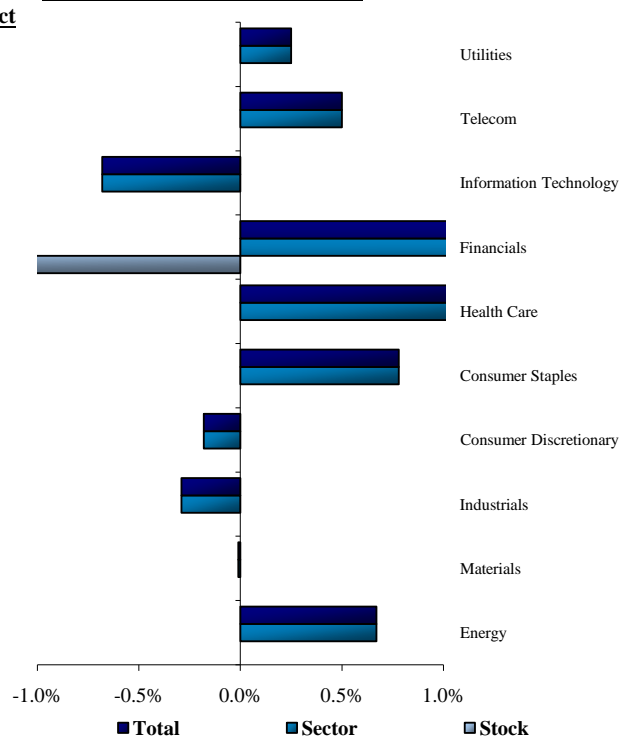
<u>Top Five Detractors¹</u>	<u>(Return)</u>
Alexandria Real Esta	-0.7%
Health Care Reit Inc	13.8%
Tanger Factory Outle	6.3%
Essex Pty Tr Inc	10.3%
Corporate Office Ppt	19.6%

Sector Breakdown

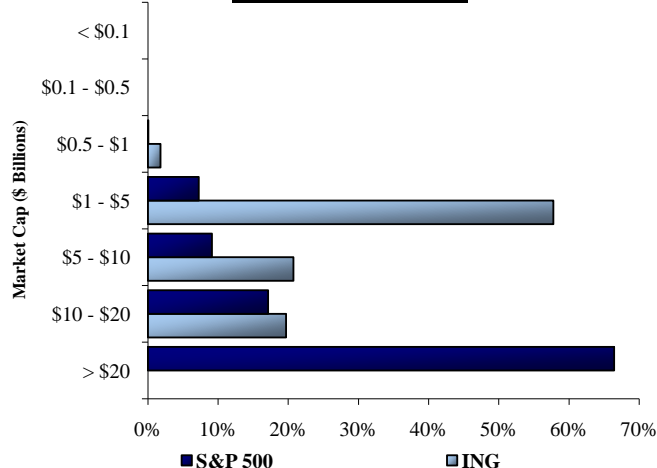


Trading Effect
0.0%

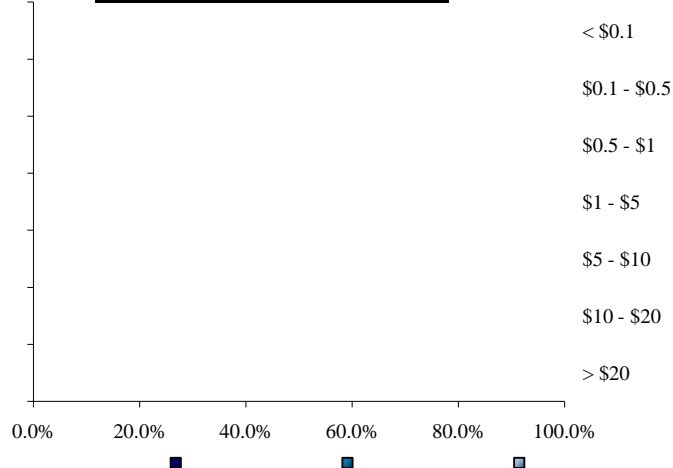
Portfolio Attribution vs. S&P 500



Market Cap Breakdown



Market Cap Attribution vs. S&P 500

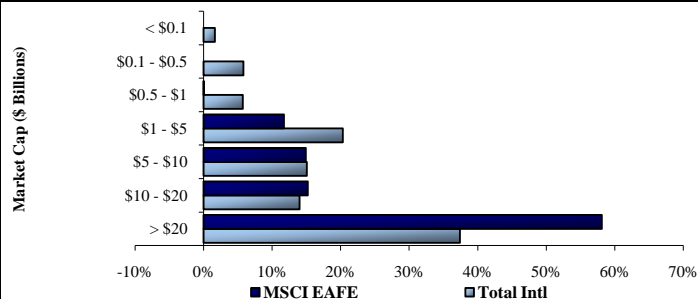


¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

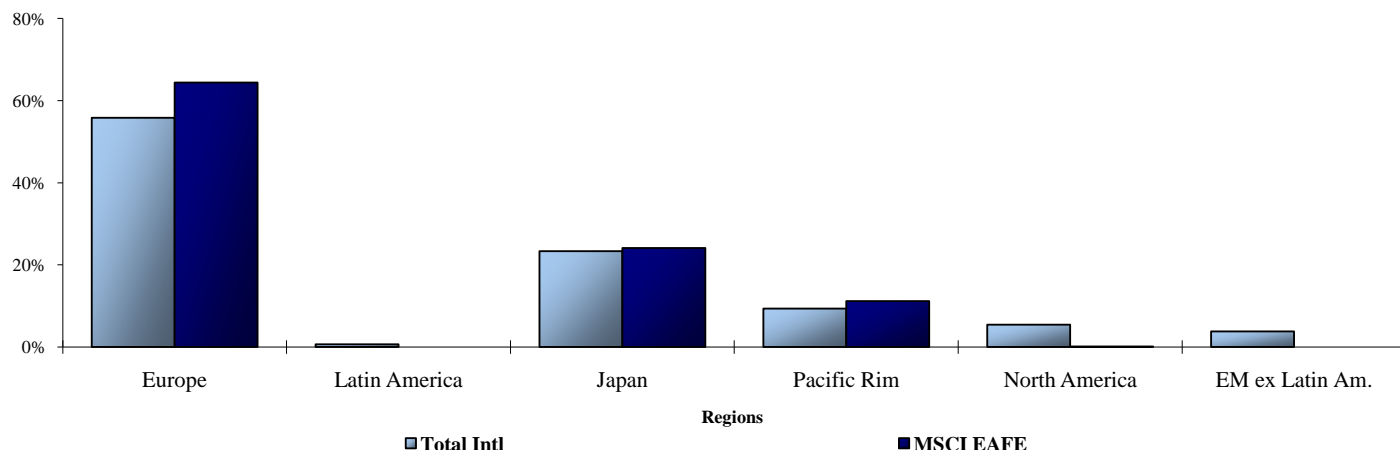
International Equity Portfolio Statistics - Total Intl

<u>Characteristics</u>	<u>Total Intl</u>	<u>MSCIEAFE</u>
Number of Securities	794	957
Average Capitalization	\$27.9 Bil	\$41.5 Bil
Median Capitalization	\$1.8 Bil	\$5.3 Bil
Equity Yield	3.9%	4.0%
Average P/E	17.7X	15.8X
Average P/B	1.0X	1.4X
Four Yrs Earnings Growth	6.1%	6.1%

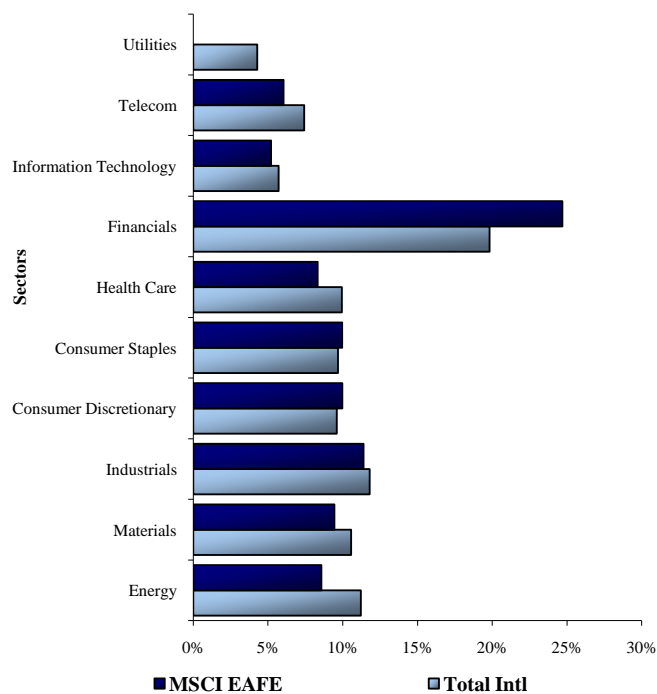
<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Glaxosmithkline	2.0%	Barclays	119.7%	Seat-Pagine Gialle	-75.6%
Sanofi-Aventis	1.5%	Bnp Paribas	60.5%	Genmab As	-8.7%
Eni	1.3%	Kenedix Inc	452.9%	Nintendo Co Ltd	-4.2%
Bnp Paribas	1.3%	Nissan Motor Co	71.4%	Synthes Inc	-13.5%
Astrazeneca	1.3%	Xstrata Plc	61.8%	Hong Kong Electric H	-3.1%
Total	7.4%				



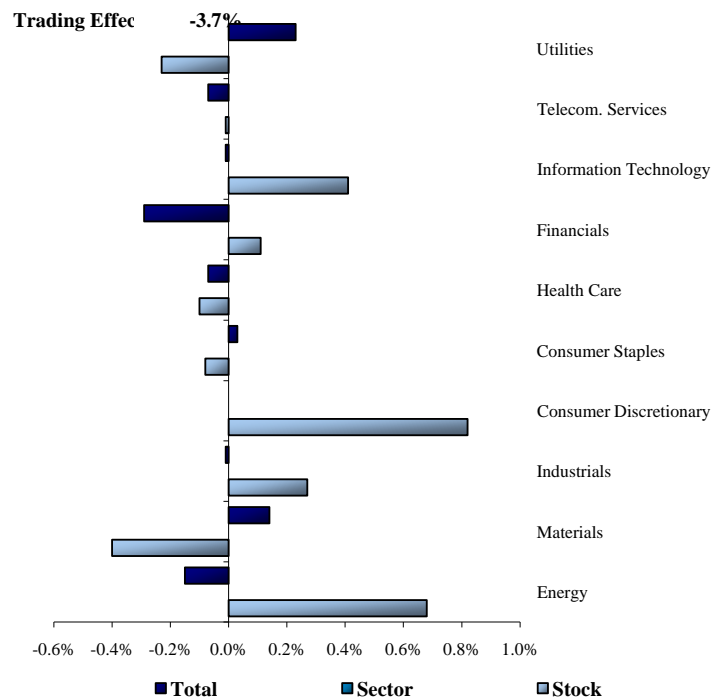
Portfolio Regional Allocation



Sector Breakdown



Portfolio Attribution vs. MSCI EAFE



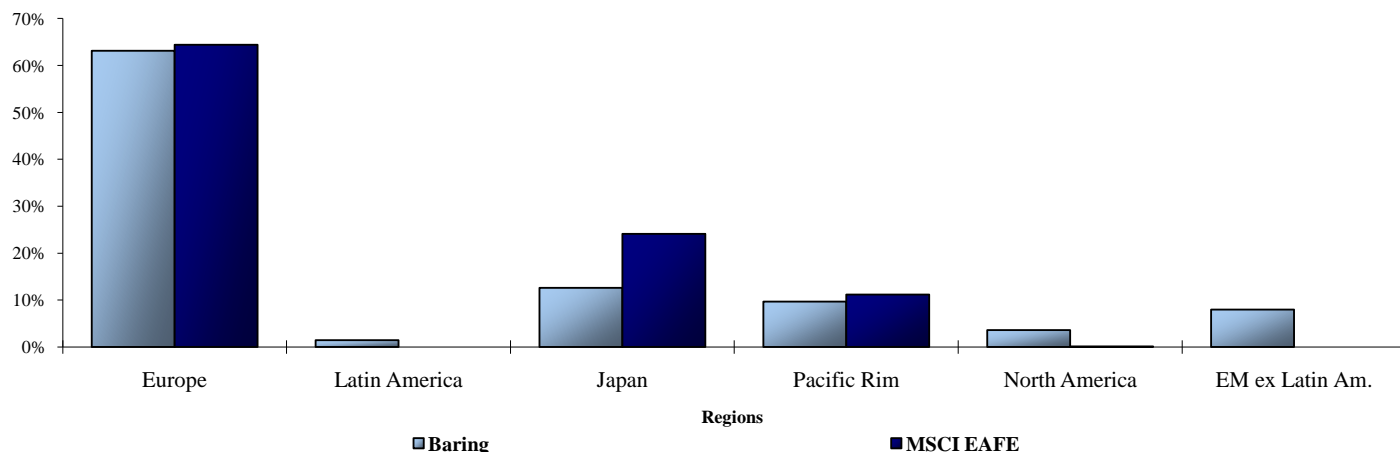
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.
 Prepared by Marquette Associates, Inc.

International Equity Portfolio Statistics - Baring

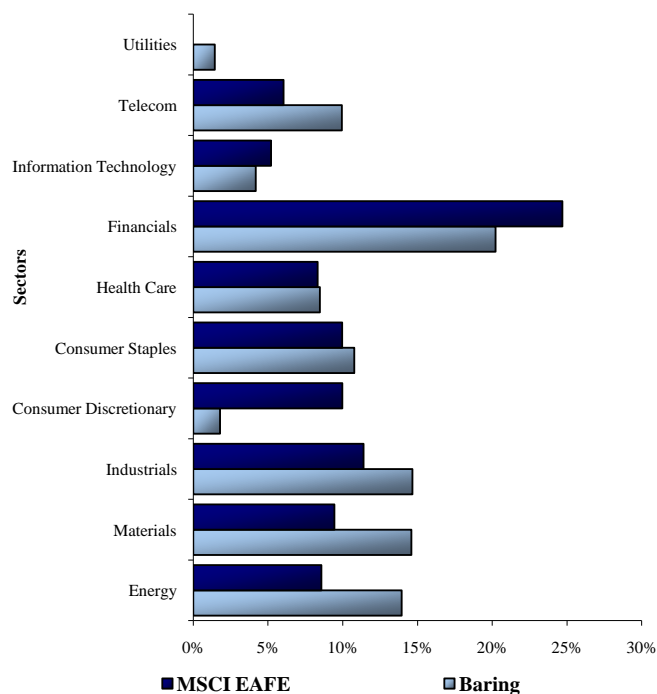
<u>Characteristics</u>	<u>Baring</u>	<u>MSCI EAFE</u>	
Number of Securities	63	957	
Average Capitalization	\$31.1 Bil	\$41.5 Bil	
Median Capitalization	\$15.4 Bil	\$5.3 Bil	
Equity Yield	2.9%	4.0%	
Average P/E	18.2X	15.8X	
Average P/B	1.0X	1.4X	
Four Yrs Earnings Growth	13.0%	6.1%	

<u>Five Largest Holdings</u>	<u>(Percent)</u>	<u>Top Five Contributors¹</u>	<u>(Return)</u>	<u>Top Five Detractors¹</u>	<u>(Return)</u>
Mitsui Fudosan Co	2.1%	Mitsui Fudosan Co	61.5%	Genmab As	-8.7%
Industrial & Commc	2.0%	Xstrata Plc	61.8%	Nintendo Co Ltd	-4.2%
Niko Resource Ltd	1.9%	Bnp Paribas	60.5%	Rio Tinto Limited	0.0%
Bnp Paribas	1.9%	Kurita Water Inds	68.7%	Lonza Group Ag	2.0%
Hsbc Hldgs	1.9%	Julius Baer Hldgs Ag	59.8%	Lihir Gold	4.7%
Total	9.7%				

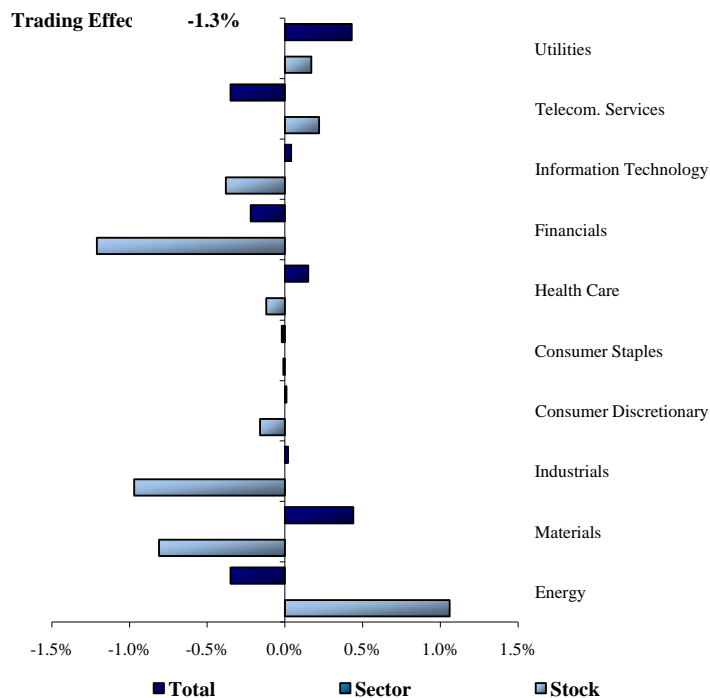
Portfolio Regional Allocation



Sector Breakdown



Portfolio Attribution vs. MSCI EAFE



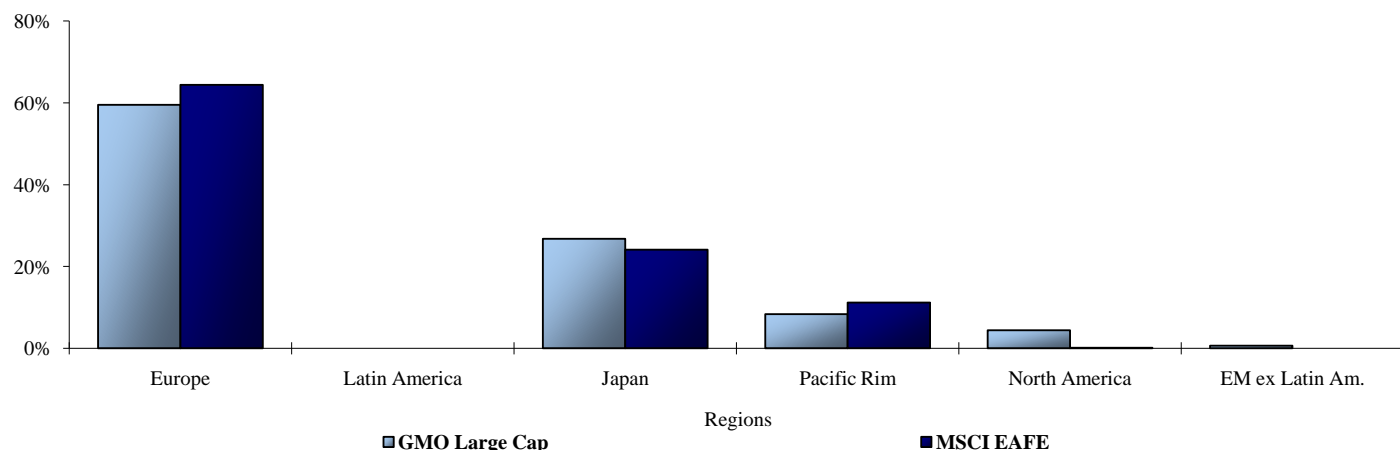
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.
 Prepared by Marquette Associates, Inc.

International Equity Portfolio Statistics - GMO Large Cap

Characteristics	GMO Large Cap	MSCI EAFE	Market Cap (\$ Billions)	
Number of Securities	416	957		
Average Capitalization	\$38.9 Bil	\$41.5 Bil		
Median Capitalization	\$5.9 Bil	\$5.3 Bil		
Equity Yield	4.1%	4.0%		
Average P/E	16.1X	15.8X		
Average P/B	1.0X	1.4X		
Four Yrs Earnings Growth	3.5%	6.1%		

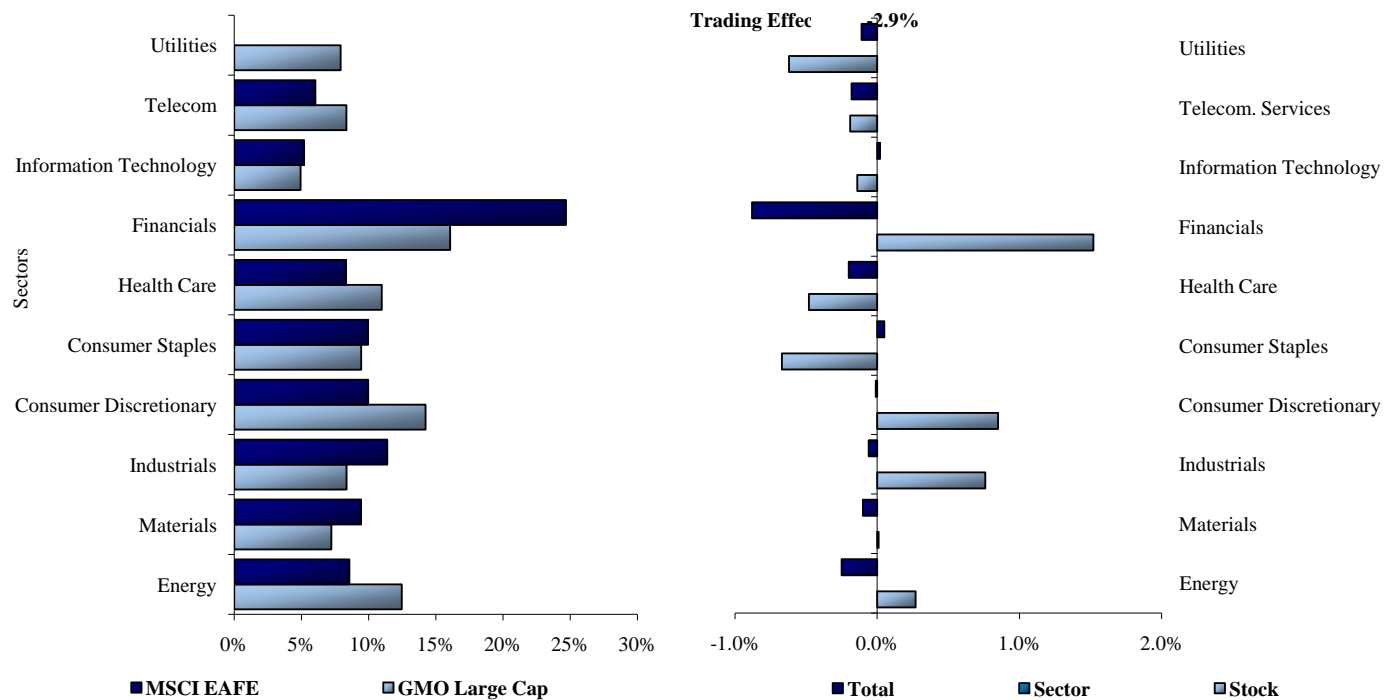
Five Largest Holdings	(Percent)	Top Five Contributors ¹	(Return)	Top Five Detractors ¹	(Return)
Glaxosmithkline	4.2%	Barclays	119.7%	Synthes Inc	-13.5%
Sanofi-Aventis	3.2%	Bnp Paribas	60.5%	Hong Kong Electric H	-3.1%
Astrazeneca	2.7%	Nissan Motor Co	71.4%	Roche Holdings Ag	-1.1%
Novartis Ag	2.5%	Unicredit Spa	80.5%	Hokkaido Electric	-6.6%
Eni	1.9%	Astrazeneca	25.2%	Shin-Etsu Chemical	-3.9%
Total	14.4%				

Portfolio Regional Allocation



Sector Breakdown

Portfolio Attribution vs. MSCI EAFE



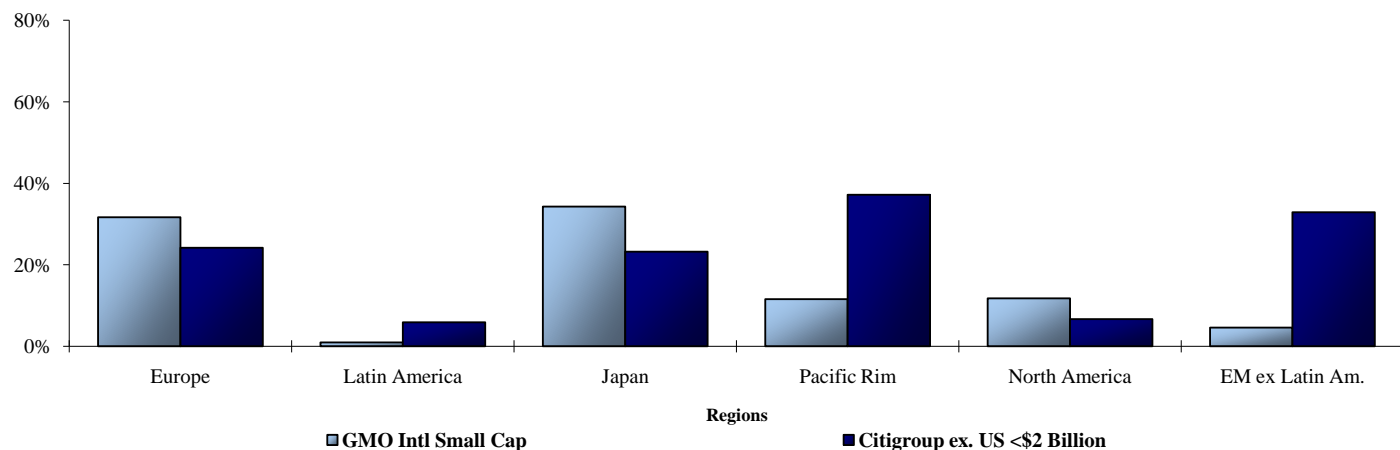
¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.

International Equity Portfolio Statistics - GMO Intl Small Cap

Characteristics		Citigroup ex. US <\$2		Market Cap (\$ Billions)	
	GMO Intl Small Cap		US <\$2		
Number of Securities	406		5,655	< \$0.1	
Average Capitalization	\$1.3 Bil		\$0.9 Bil	\$0.1 - \$0.5	
Median Capitalization	\$1.0 Bil		\$0.4 Bil	\$0.5 - \$1	
Equity Yield	4.5%		3.1%	\$1 - \$5	
Average P/E	21.5X		11.0X	\$5 - \$10	
Average P/B	1.1X		0.8X	\$10 - \$20	
Four Yrs Earnings Growth	2.7%		NA	> \$20	

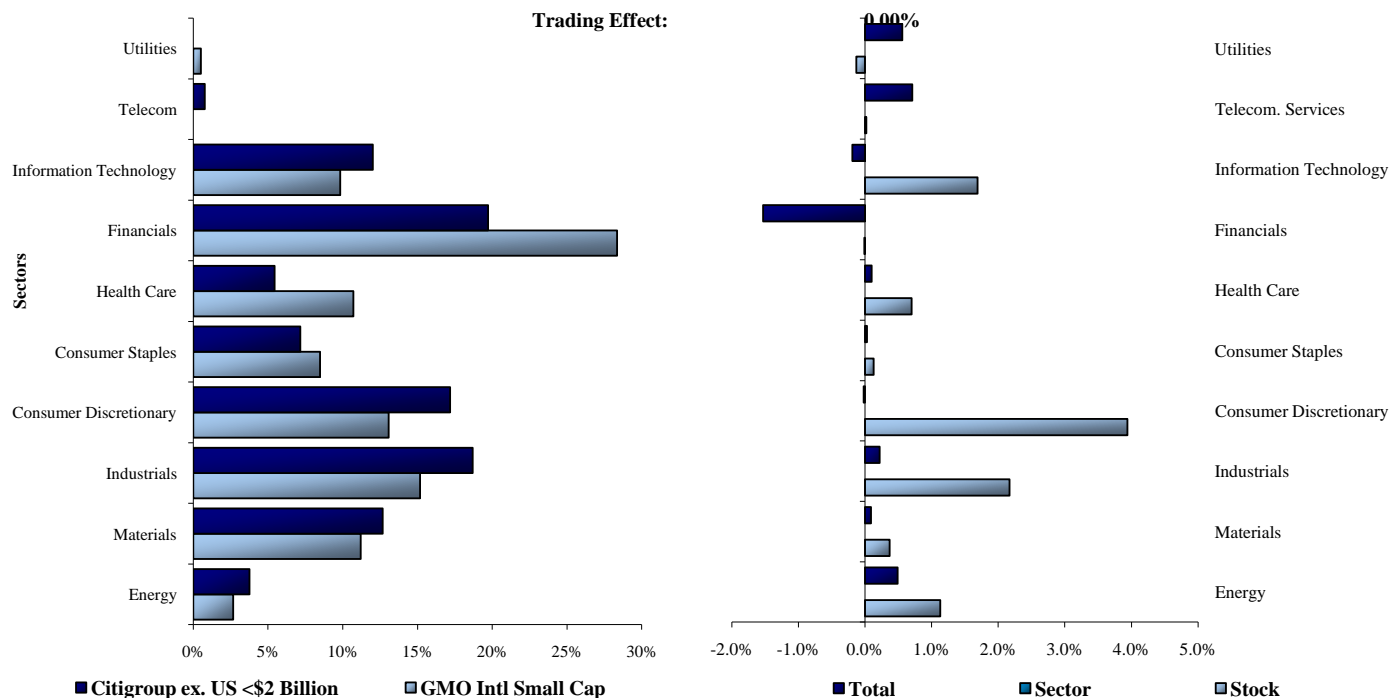
Five Largest Holdings	(Percent)	Top Five Contributors¹	(Return)	Top Five Detractors¹	(Return)
Boliden Ab	1.5%	Kenedix Inc	452.9%	Seat-Pagine Gialle	-75.6%
Signet Jewelers Ltd	1.1%	Daikyo Inc	174.1%	Iluka Resources	-17.4%
William Hill	0.8%	Nippon Yakin Kogyo	123.4%	Genmab As	-8.7%
Travis Perkins	0.8%	Signet Jewelers Ltd	75.3%	Thomson Sa	-4.0%
Mtu Aero Engines Hol	0.8%	Aiful Corp	171.3%	Paperlinx	-10.9%
Total	5.0%				

Portfolio Regional Allocation



Sector Breakdown

Portfolio Attribution vs. Citigroup ex. US <\$2 Billion



¹Contributors and Detractors are ranked by holding's affect on the portfolio, based on the holding's return and weighting in the portfolio.
 Prepared by Marquette Associates, Inc.

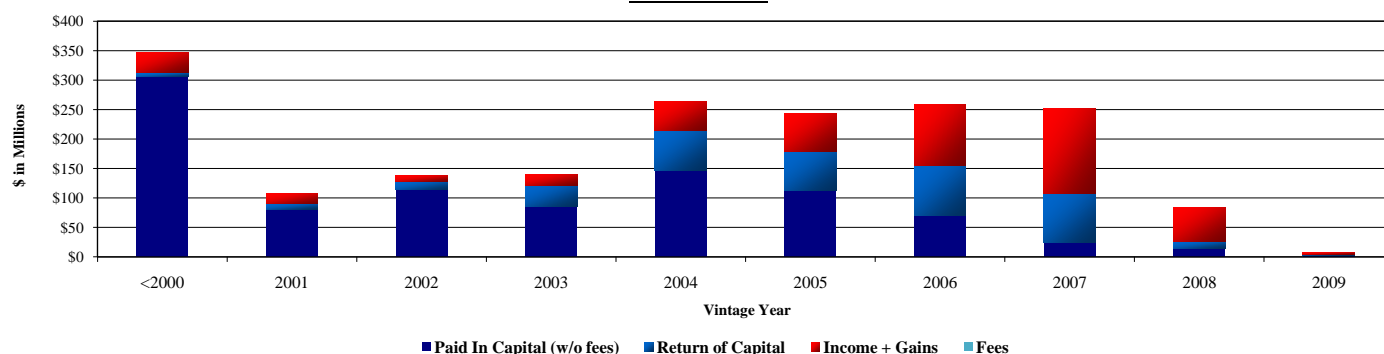
Private Equity Fund of Funds Portfolio Statistics - Brinson 1998 (3/31/09)

Fund Vintage Year:	1998 - 2003	Client Commitment:	\$15,000,000	Breakdown by Current Market Value:	
Assets Committed to the FoF:	\$260,828,912	Client Capital Called:	\$13,648,523	LBO	51.2%
Assets Committed to the underlying:	\$260,828,912	Client Capital Distributed:	\$13,018,364	Direct	0.0%
Number of Funds Committed to:	148	Client Current Balance:	\$5,536,195	Distressed	0.1%
Total Fund Size GAV:	\$260,828,912	% Ownership	N/A	Mezzanine	4.3%
Capital Called in Dollars:	\$250,463,839			Multi-Strategy	0.0%
Capital Distributed in Dollars:	\$241,647,099			Secondary	0.0%
Annualized IRR SI (Gross):	6.4%			Venture	40.2%
Annualized IRR SI (Net):	4.3%			Other*	4.2%
				Total	100.0%

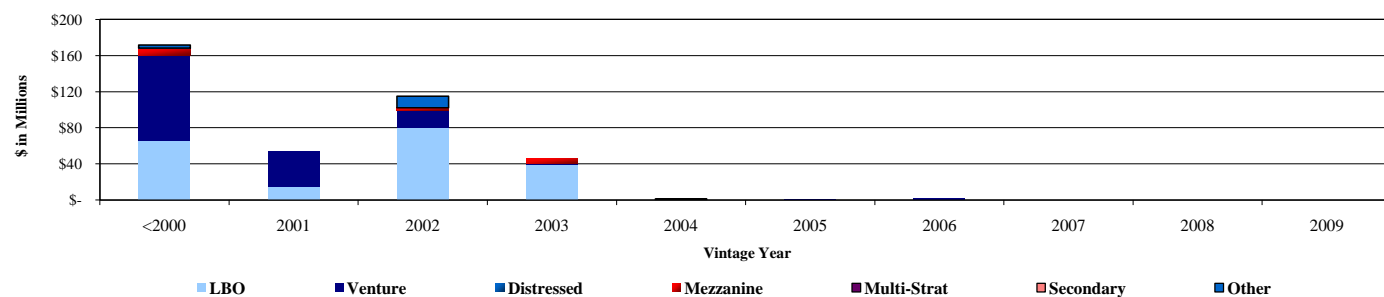
Top Ten Funds by Market Value

Fund	Type	Vintage Year	Total Commitment	Total Investment	Total Distribution	Fair Market Value	% of Portfolio
1 Rolute Fund	LBO	2002	\$18,000,000	\$16,350,566	\$5,458,685	\$15,475,194	1.8%
2 Joseph Littlejohn & Levy Fund I	LBO	2002	\$15,055,550	\$13,718,518	\$5,429,450	\$14,981,979	1.5%
3 Madison Dearborn Capital Partn	LBO	2000	\$15,055,550	\$15,016,646	\$10,686,284	\$12,468,796	1.5%
4 Summit Ventures VI-A	LBO	2001	\$17,062,900	\$17,062,889	\$12,561,064	\$11,737,795	1.7%
5 Brockway Moran & Partners Fu	LBO	2002	\$15,055,550	\$13,208,535	\$7,849,995	\$11,449,522	1.5%
6 Warburg Pincus Private Equity \	Venture Capital	2001	\$15,702,718	\$15,702,718	\$12,749,636	\$10,893,078	1.6%
7 J.W. Childs Equity Partners III	LBO	2002	\$15,638,000	\$14,299,169	\$10,124,503	\$10,106,401	1.6%
8 Vestar Capital Partners IV	LBO	1999	\$16,164,000	\$15,532,388	\$16,089,494	\$9,747,697	1.6%
9 Providence Equity Partners IV	LBO	2000	\$15,921,220	\$15,418,458	\$18,997,916	\$9,528,484	1.6%
10 Advent IX/TA	Venture Capital	2000	\$15,000,000	\$14,550,000	\$19,138,707	\$9,454,412	1.5%
Total			\$158,655,488	\$150,859,887	\$119,085,734	\$115,843,359	15.9%

Fund Cash Flows



Vintage Year Diversification (Market Value)



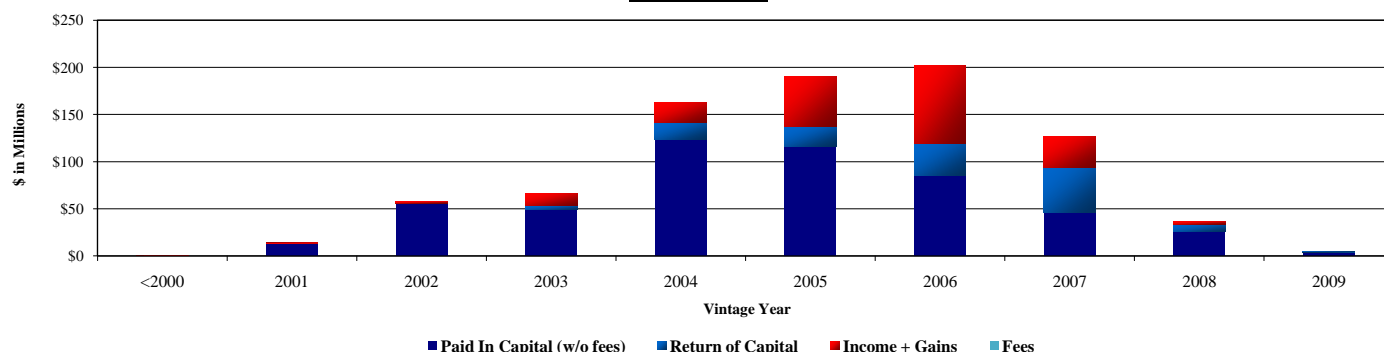
Private Equity Fund of Funds Portfolio Statistics - Brinson 2001 (3/31/09)

Fund Vintage Year:	2001-2005	Client Commitment:	\$9,905,418	Breakdown by Current Market Value:
Assets Committed to the FoF:	\$193,650,324	Client Capital Called:	\$8,798,180	LBO 55.8%
Assets Committed to the underlying:	\$193,650,324	Client Capital Distributed:	\$5,430,845	Direct 0.0%
Number of Funds Committed to:	103	Client Current Balance:	\$6,522,036	Distressed 0.1%
Total Fund Size GAV:	\$193,650,324	% Ownership	N/A	Mezzanine 2.9%
Capital Called in Dollars:	\$172,003,858			Multi-Strategy 0.0%
Capital Distributed in Dollars:	\$106,172,608			Secondary 3.9%
Annualized IRR SI (Gross):	9.96%			Venture 28.6%
Annualized IRR SI (Net):	N/A			Other* 8.7%
				Total 100.0%

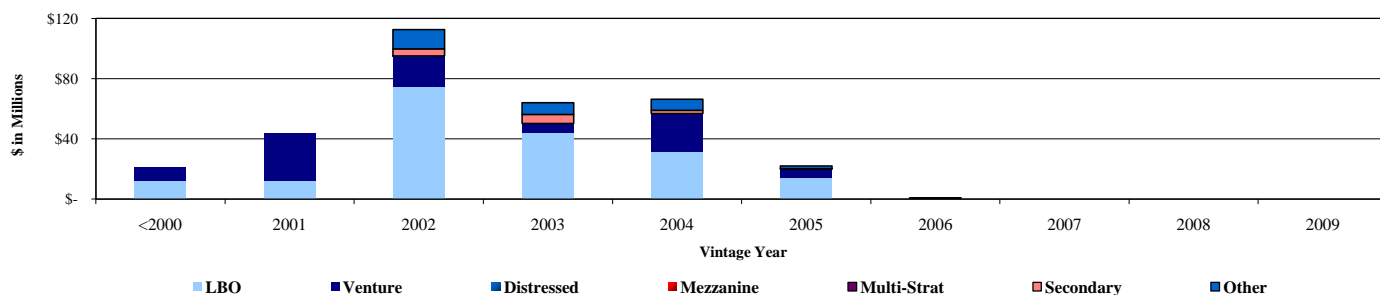
Top Ten Funds by Market Value

Fund	Type	Vintage Year	Total Commitment	Total Investment	Total Distribution	Fair Market Value	% of Portfolio
1 Rolute Fund	LBO	2002	\$18,000,000	\$16,350,566	\$5,458,685	\$15,475,194	3.2%
2 Joseph Littlejohn & Levy Fund I	LBO	2002	\$15,055,550	\$13,718,518	\$5,429,450	\$14,981,979	2.7%
3 Madison Dearborn Capital Partn	LBO	2000	\$15,055,550	\$15,016,646	\$10,686,284	\$12,468,796	2.7%
4 Summit Ventures VI-A	LBO	2001	\$17,062,900	\$17,062,889	\$12,561,064	\$11,737,795	3.1%
5 Brockway Moran & Partners Fu	LBO	2002	\$15,055,550	\$13,208,535	\$7,849,995	\$11,449,522	2.7%
6 Warburg Pincus Private Equity \ Venture Capital		2001	\$15,702,718	\$15,702,718	\$12,749,636	\$10,893,078	2.8%
7 J.W. Childs Equity Partners III	LBO	2002	\$15,638,000	\$14,299,169	\$10,124,503	\$10,106,401	2.8%
8 Banc Fund VI	Other*	2002	\$16,210,000	\$16,210,000	\$4,007,107	\$8,556,442	2.9%
9 Lake Capital Partners	LBO	2002	\$18,000,000	\$15,072,734	\$7,301,215	\$8,155,331	3.2%
10 Olympus Growth Fund IV	Other*	2003	<u>\$9,244,400</u>	<u>\$8,956,700</u>	<u>\$2,599,552</u>	<u>\$7,797,948</u>	<u>1.7%</u>
Total			\$155,024,668	\$145,598,475	\$78,767,491	\$111,622,486	27.8%

Fund Cash Flows



Vintage Year Diversification (Market Value)



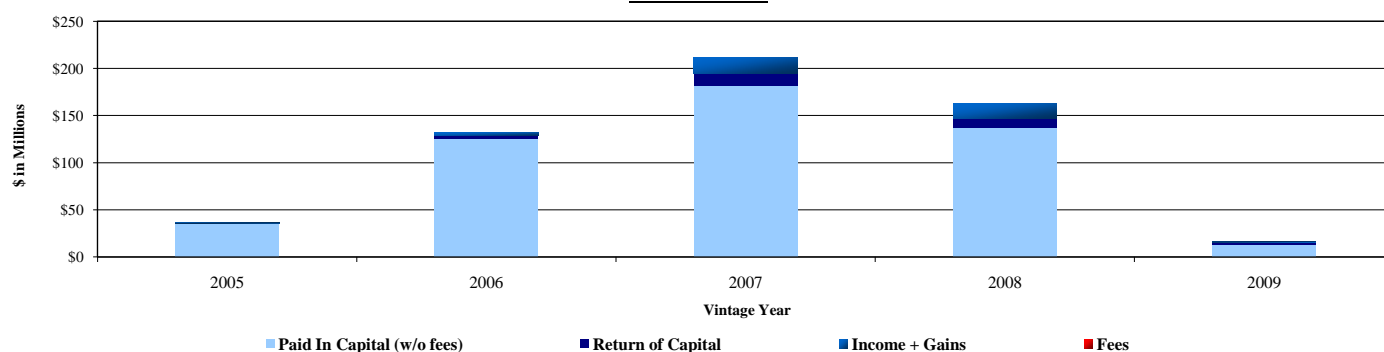
Private Equity Fund of Funds Portfolio Statistics - ASP 2005 (3/31/09)

Fund Vintage Year:	2005-2009	Client Commitment:	\$7,000,000	Breakdown by Current Market Value:
Assets Committed to the FoF:	\$808,868,070	Client Capital Called:	\$4,392,500	LBO 40.8%
Assets Committed to the underlying:	\$808,868,070	Client Capital Distributed:	\$351,662	Direct 0.0%
Number of Funds Committed to:	99	Client Current Balance:	\$3,300,317	Distressed 3.9%
Total Fund Size GAV:	\$808,868,070	% Ownership	0.87%	Mezzanine 2.1%
Capital Called in Dollars:	\$507,564,716			Multi-Strategy 0.0%
Capital Distributed in Dollars:	\$41,000,000			Secondary 21.3%
Annualized IRR SI (Gross):	-6.13%			Venture 16.3%
Annualized IRR SI (Net):	-9.13%			Other* 15.6%

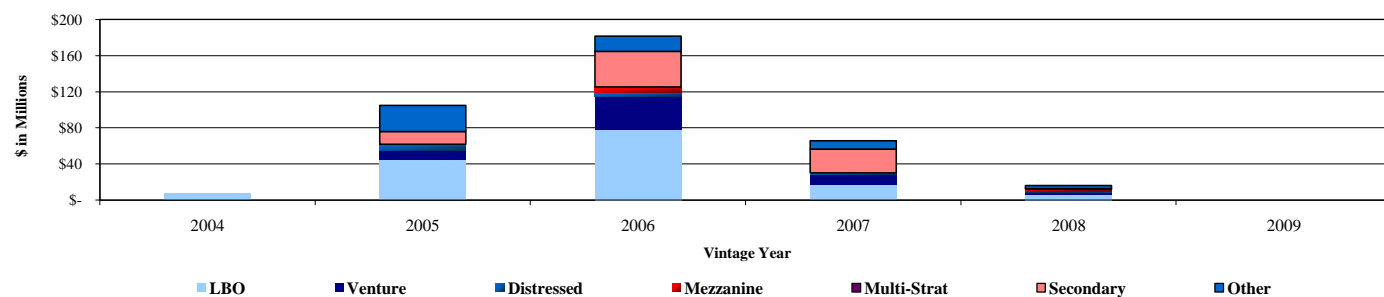
Top Ten Funds by Market Value

Fund	Type	Vintage Year	Total Commitment	Total Investment	Total Distribution	Fair Market Value	% of Portfolio
1 Warburg Pincus IX	Other	2005	\$18,493,380	\$18,197,486	\$1,488,014	\$16,082,667	2.3%
2 St. Paul Venture Capital VI	Secondary	2007	\$21,426,398	\$18,812,921	\$4,224,719	\$12,732,190	2.6%
3 Thoma Cressey Fund VIII	LBO	2006	\$11,710,440	\$10,188,082	\$0	\$10,082,549	1.4%
4 Fortress Investment Fund IV	Other	2006	\$15,124,882	\$14,995,491	\$26,844	\$10,068,368	1.9%
5 First Reserve Fund XI	LBO	2006	\$15,124,881	\$10,567,097	\$35,721	\$9,270,069	1.9%
6 Birch Hill Equity Partners III	LBO	2005	\$11,909,593	\$10,305,256	\$39,083	\$8,964,732	1.5%
7 Vestar Capital Partners V	LBO	2005	\$12,328,920	\$9,147,210	\$696,878	\$8,258,941	1.5%
8 TPG Partners V	LBO	2006	\$15,124,882	\$12,252,244	\$75,318	\$8,150,720	1.9%
9 New Enterprise Associates 12	Venture Capital	2006	\$15,122,573	\$8,393,028	\$739,297	\$7,883,129	1.9%
10 Water Street Healthcare Partners	LBO	2005	<u>\$9,368,352</u>	<u>\$7,554,397</u>	<u>\$1,174</u>	<u>\$7,844,999</u>	<u>1.1%</u>
Total			\$145,734,301	\$120,413,213	\$7,327,049	\$99,338,364	18.0%

Fund Cash Flows



Vintage Year Diversification (Market Value)



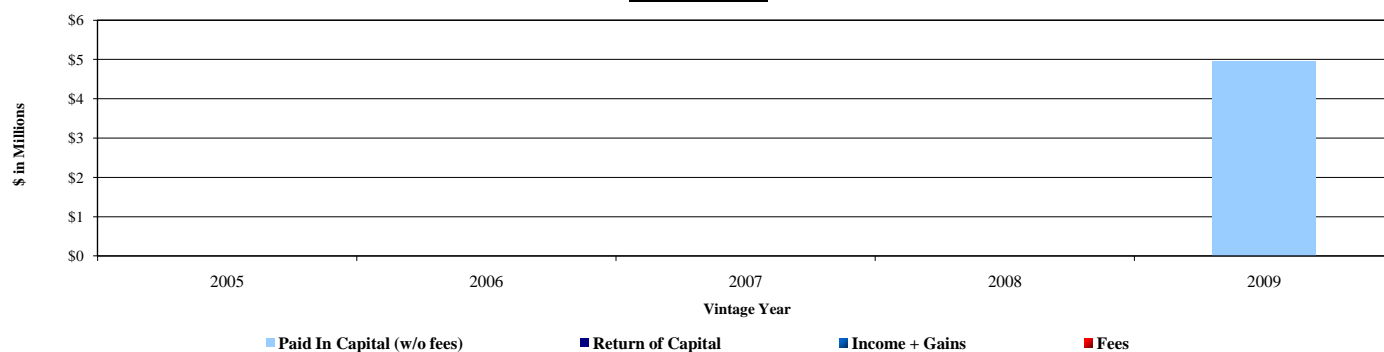
Private Equity Fund of Funds Portfolio Statistics - ASP 2009 (3/31/09)

Fund Vintage Year:	2009	Client Commitment:	\$15,000,000	Breakdown by Current Market Value:	
Assets Committed to the FoF:	\$781,006,874	Client Capital Called:	\$202,500	LBO	0.0%
Assets Committed to the underlying:	\$53,079,260	Client Capital Distributed:	\$0	Direct	0.0%
Number of Funds Committed to:	8	Client Current Balance:	\$156,481	Distressed	0.0%
Total Fund Size GAV:	\$781,006,874	% Ownership	1.9%	Mezzanine	0.0%
Capital Called in Dollars:	\$10,543,594			Multi-Strategy	0.0%
Capital Distributed in Dollars:	\$0			Secondary	100.0%
Annualized IRR SI (Gross):	---			Venture	0.0%
Annualized IRR SI (Net):	---			Other*	0.0%

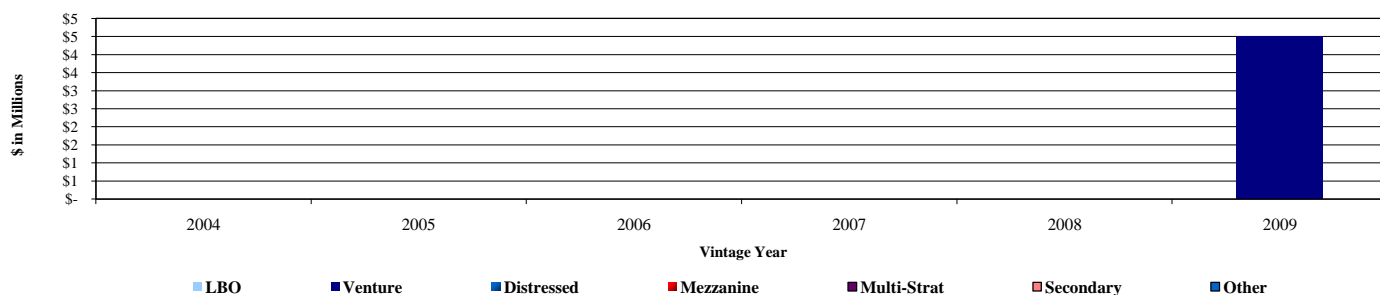
Top Ten Funds by Market Value

Fund	Type	Vintage Year	Total Commitment	Total Investment	Total Distribution	Fair Market Value	% of Portfolio
1 Confidential							
2 Confidential							
3 Confidential							
4 Confidential							
5 Confidential							
6 Confidential							
7 Confidential							
8 Confidential							
9 Confidential							
10 Confidential							
Total							

Fund Cash Flows



Vintage Year Diversification (Market Value)

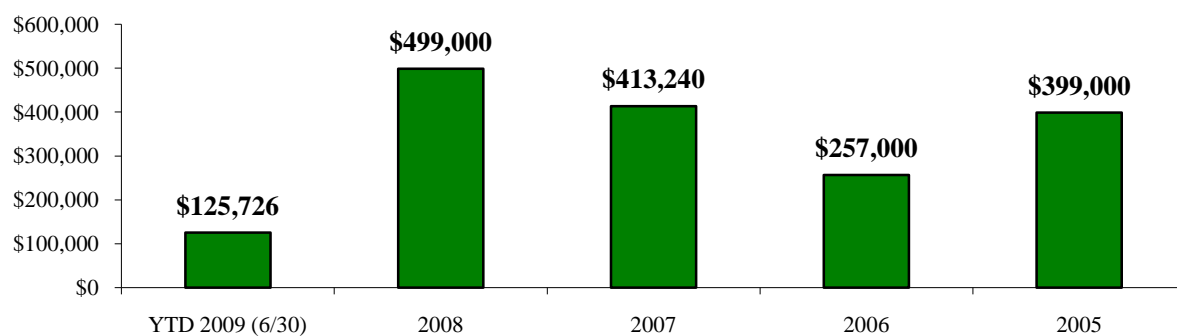


Commission Summary			
Investment Manager	2007 Commissions	2008 Commissions	2009 YTD Commissions
AQR	\$5,862	\$6,847	\$2,742
Artisan ²	\$50,883	\$55,466	\$22,466
Earnest Partners	\$19,713	\$5,765	\$4,319
Reinhart	\$70,676	\$66,131	\$33,763
Boston Partners	\$113,512	\$164,899	\$71,507
Westfield	\$90,228	\$55,411	\$38,310
ING	\$90,375	\$90,971	\$22,000
Total	\$441,249	\$445,490	\$195,107

Commission Recapture Summary			
Investment Manager	2007 Commissions Recaptured ¹	2008 Commissions Recaptured ¹	2009 Commissions Recaptured ¹
AQR	0%	0%	0%
Artisan ²	7%	6%	7%
Earnest Partners	37%	22%	26%
Reinhart	33%	25%	38%
Boston Partners	2%	0%	0%
Westfield	0%	0%	0%
ING	0%	0%	0%
Total	8%	5%	8%

¹ Recaptured Dollars Year to Date/ Year To Date Commissions.

Securities Lending Revenue



¹Earnings are on a 70/30 split schedule.

Securities Lending Program - BNY ASL ERISA

Consolidated Investment Management Fees
based on June 30, 2009 Market Values

Asset Class	Avg. Estimated Fee	Industry Average*
Fixed Income	0.10% \$583,468	0.20%
US Equity	0.41% \$1,368,106	0.49%
International Equity	0.72% \$1,788,888	1.10%
Real Estate	0.65% \$215,406	1.50%
Total	0.32% \$3,955,869	0.50% \$6,118,630

*Source: Marquette Associates' Separate Account Fee Study as of December 31, 2007

Estimated Annual Investment Management Fees

based on June 30, 2009 reported Market Values

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	J.P. Morgan	0.20% on the first \$100 million 0.15% on the Balance	0.19% \$220,020	0.27%
Core Fixed Income Large-Cap Core Equity Large-Cap Growth Equity	Mellon Capital - Non Lending	0.08% on the first \$50 million 0.06% on the next \$50 million 0.04% on the next \$300 million 0.03% on the Balance	0.05% \$196,851	0.06%
Core Fixed Income	Loomis	0.20% on the first \$10 million 0.10% on the Balance	0.11% \$101,883	0.27%
High Yield Fixed Income	Loomis	0.20% on the first \$10 million 0.10% on the Balance	0.11% \$112,586	0.50%
Large-Cap Value Equity	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	0.25% \$215,597	0.53%
Mid-Cap Core Equity	Earnest Partners	0.60% on the first \$25 million 0.50% on the next \$25 million 0.40% on the Balance	0.60% \$100,638	0.73%
Mid-Cap Value Equity	Artisan Partners	1.00% on the first \$10 million 0.75% on the next \$15 million 0.60% on the next \$15 million 0.50% on the Balance	0.89% \$159,471	0.80%
Mid-Cap Growth Equity	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.80% \$146,752	0.85%
Mid-Cap Growth Equity	Reinhart Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.80% \$132,178	0.85%
Small-Cap Value Equity	AQR	1.00% on the first \$25 million 0.85% on the next \$50 million 0.75% on the Balance	1.00% \$243,912	1.00%
Small-Cap Growth Equity	Westfield	1.00% on the first \$25 million 0.75% on the next \$50 million 0.60% on the Balance	0.97% \$274,326	1.00%
International Core	Barings	0.75% on the Balance	0.75% \$737,614	0.73%
International Value	GMO Large Cap Value	0.67% on the Balance	0.67% \$677,887	1.17%
International Small Core	GMO Intl Small Companies	0.75% on the Balance	0.75% \$373,388	1.68%

Real Estate REIT	ING Clarion	0.65% on the first \$50 million 0.60% on the next \$50 million 0.55% on the next \$50 million 0.50% on the next \$50 million 0.45% on the next \$50 million 0.40% on the Balance	0.65% \$215,406	1.50%
Cash Securitization	BNY Beta Management	0.025% on the Notional Value	0.025% \$50,744	
Total Investment Management Fees			0.25% \$3,959,252	0.35%
Custodian	BNY Mellon	\$50,000 Annual Fee	0.01% \$50,000	
<u>Fee Offsets</u>				
Commission Recapture	Various		-\$30,828	
Securities Lending	BNY Mellon		-\$251,452	
Total Fund			0.23% \$3,726,972	

1 Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

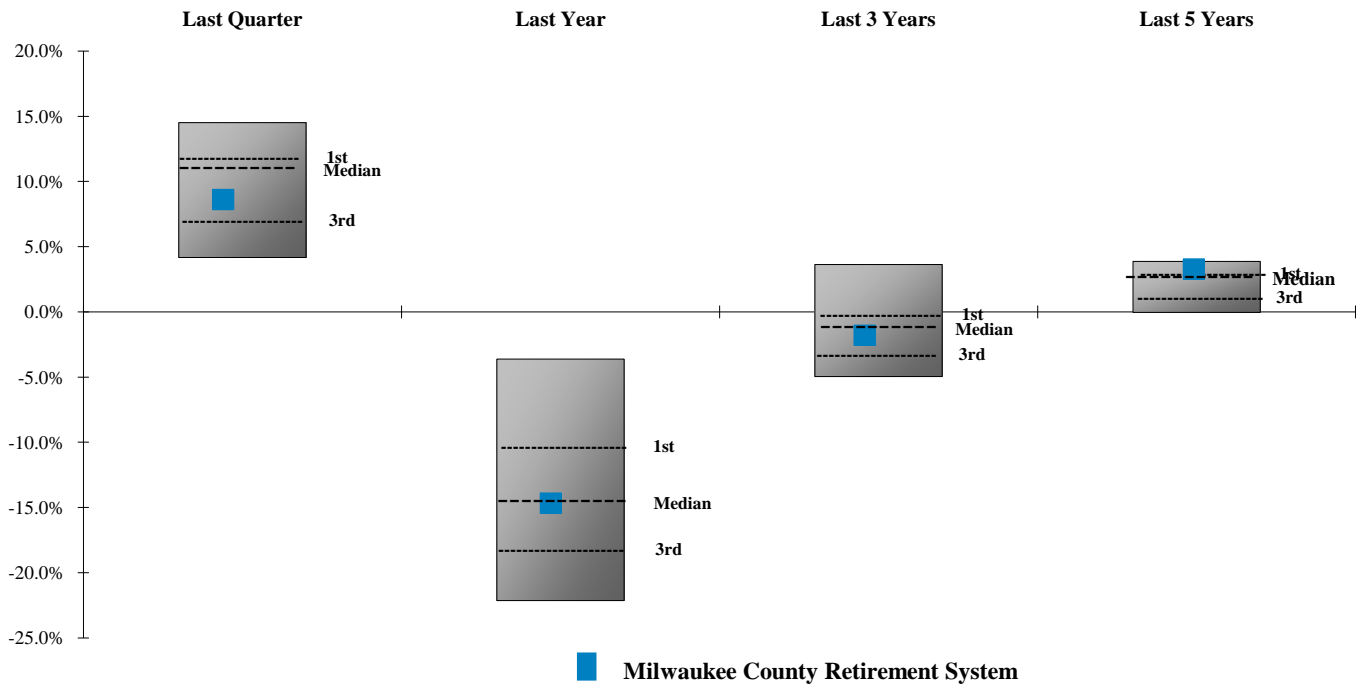
2 Source: 2005 Marquette Associates Investment Management Fee Study.

Annualized Performance (Net of Fees)

June 30, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Total Fund Composite	8.1%	3.6%	-15.3%	-10.2%	-2.1%	0.8%	2.9%	5.5%	4.2%
Benchmark									
Policy Benchmark ¹	9.3%	2.1%	-18.1%	-11.8%	-3.3%	-0.3%	1.8%	4.4%	2.8%
Actuarial Rate of Return	---	---	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	5.5%	6.5%	4.2%	4.8%	5.7%	4.4%	5.4%	6.5%	6.7%
Benchmark									
BarCap Aggregate	1.8%	1.9%	6.0%	6.6%	6.4%	4.6%	5.0%	5.1%	6.0%
Total Domestic Equity Composite	18.1%	7.4%	-24.3%	-18.8%	-7.5%	-3.4%	-0.9%	2.4%	0.1%
Benchmark									
Wilshire 5000	16.8%	4.5%	-26.4%	-19.8%	-8.1%	-3.9%	-1.6%	1.8%	-1.3%
Total International Equity Composite	23.3%	8.6%	-32.2%	-22.0%	-10.9%	-6.1%	-2.8%	1.3%	1.2%
Benchmark									
MSCI EAFE	25.8%	8.4%	-31.0%	-21.2%	-7.5%	0.1%	2.8%	5.3%	1.6%
Total Real Estate Composite	32.4%	3.7%	-32.1%	-24.2%	-14.2%	-5.8%	0.8%	4.6%	7.2%
Benchmark									
NAREIT Equity	28.9%	-12.2%	-43.3%	-30.0%	-18.0%	-10.0%	-2.8%	2.0%	5.5%

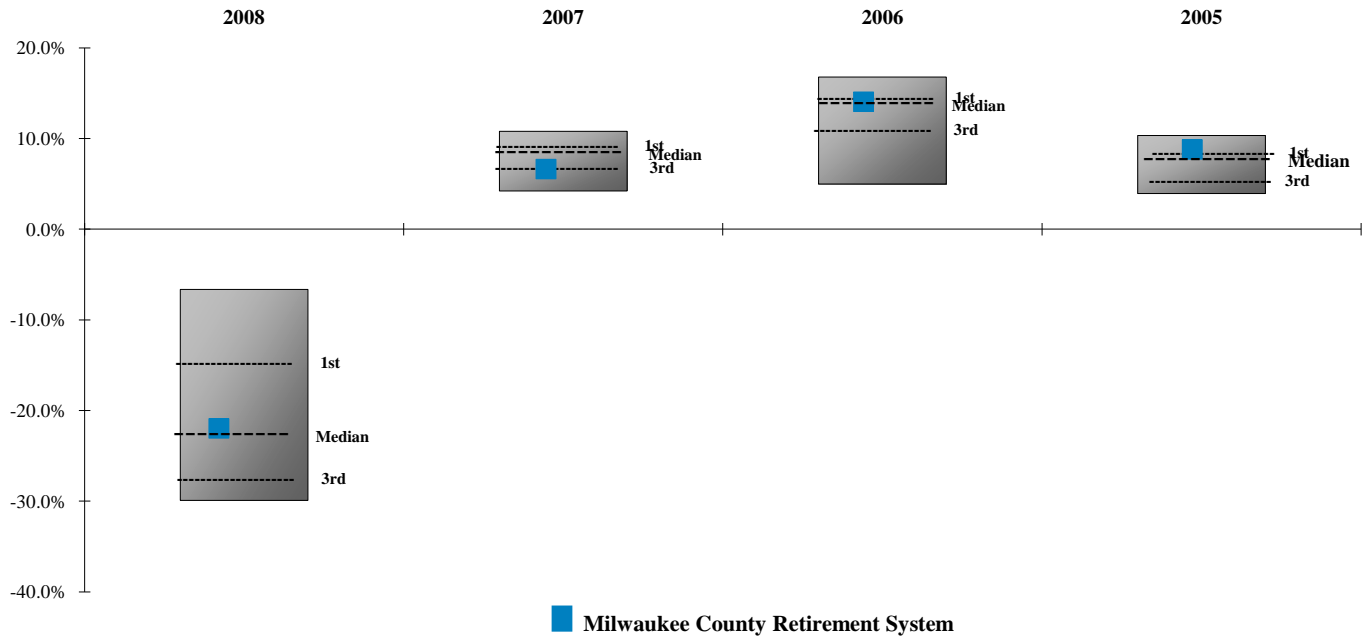
Annualized Performance vs. Total Public Funds



Calendar Year Performance (Net of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Total Fund Composite	-22.6%	6.1%	14.0%	8.5%	14.1%	24.9%	-5.4%	-2.0%	-1.6%	16.0%
Benchmark										
Policy Benchmark ¹	-24.5%	6.6%	13.9%	6.4%	11.5%	23.2%	-7.5%	-3.8%	-1.1%	11.1%
Actuarial Rate of Return	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Fixed Income Composite	-1.5%	6.2%	6.2%	3.0%	7.0%	12.0%	8.9%	8.8%	9.5%	0.7%
Benchmark										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
Total Domestic Equity Composite	-37.1%	5.5%	14.1%	7.9%	15.2%	30.7%	-21.7%	-7.3%	-4.3%	18.0%
Benchmark										
Wilshire 5000	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%	-20.9%	-11.0%	-10.9%	23.6%
Total International Equity Composite	-44.2%	6.0%	13.8%	8.4%	13.9%	24.8%	-5.6%	-2.1%	-1.7%	15.9%
Benchmark										
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
Total Real Estate Composite	-38.7%	-16.1%	36.8%	12.8%	33.4%	37.4%	3.7%	5.9%	30.5%	-1.9%
Benchmark										
NAREIT Equity	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%	-4.6%

Calendar Year Performance vs. Total Public Funds



Annualized Performance (Net of Fees)

June 30, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
Fixed Income - Core									
J.P. Morgan	2.9%	3.5%	6.7%	6.7%	6.5%	---	---	---	---
Mellon Capital	1.5%	1.7%	6.0%	6.7%	6.5%	4.6%	5.1%	5.1%	6.1%
Loomis	12.2%	9.9%	1.8%	3.4%	5.2%	4.1%	5.4%	6.8%	7.4%
Benchmarks									
BarCap Aggregate	1.8%	1.9%	6.0%	6.6%	6.4%	4.6%	5.0%	5.1%	6.0%
Fixed Income - High Yield									
Loomis	15.4%	23.8%	-3.0%	-2.1%	2.0%	2.5%	4.7%	8.4%	7.1%
Benchmarks									
BarCap High Yield	23.1%	30.4%	-2.4%	-2.3%	2.1%	2.8%	4.3%	7.6%	4.7%
Large-Cap Core Equity									
Mellon Capital	15.9%	3.3%	-26.1%	-19.8%	-8.1%	-4.2%	-2.2%	1.0%	-2.2%
Benchmarks									
S&P 500	15.9%	3.2%	-26.2%	-19.9%	-8.2%	-4.3%	-2.2%	0.9%	-2.2%
Large-Cap Value Equity									
Boston Partners	18.6%	4.1%	-19.7%	-17.8%	-5.8%	-1.2%	1.5%	3.5%	3.4%
Benchmarks									
Russell 1000 Value	16.7%	-2.9%	-29.0%	-24.1%	-11.1%	-5.8%	-2.1%	1.1%	-0.1%
Large-Cap Growth Equity									
Mellon Capital	16.3%	11.5%	-24.5%	-15.8%	-5.5%	-2.7%	-1.8%	1.5%	-4.2%
Benchmarks									
Russell 1000 Growth	16.3%	11.5%	-24.5%	-15.7%	-5.5%	-2.7%	-1.8%	1.5%	-4.2%
Mid-Cap Core Equity									
Earnest Partners	21.8%	14.7%	-30.4%	-18.2%	-8.0%	-3.3%	---	---	---
Benchmarks									
Russell MidCap	20.8%	10.0%	-30.4%	-21.4%	-9.3%	-4.0%	-0.1%	4.1%	3.1%
Mid-Cap Value Equity									
Artisan Partners	20.9%	11.7%	-19.4%	---	---	---	---	---	---
Benchmarks									
Russell MidCap Value	20.9%	3.2%	-30.5%	-24.1%	-11.1%	-5.3%	-0.4%	3.5%	4.0%
Mid-Cap Growth Equity									
Artisan Partners	20.4%	22.8%	-21.8%	-14.7%	-3.4%	0.2%	1.6%	4.3%	---
Reinhart Partners	14.8%	15.6%	-23.0%	-18.3%	-6.6%	-0.8%	---	---	---
Benchmarks									
Russell MidCap Growth	20.7%	16.6%	-30.3%	-19.3%	-7.9%	-3.1%	-0.4%	4.2%	0.0%
Small-Cap Value Equity									
AQR	20.9%	-2.6%	-27.1%	-26.1%	---	---	---	---	---
Benchmarks									
Russell 2000 Value	18.0%	-5.2%	-25.2%	-23.5%	-12.1%	-6.0%	-2.3%	2.1%	5.0%
Small-Cap Growth Equity									
Westfield	19.5%	10.3%	-29.2%	-16.9%	-8.2%	-3.3%	-2.1%	2.1%	---
Benchmarks									
Russell 2000 Growth	23.4%	11.4%	-24.8%	-18.1%	-7.8%	-2.7%	-1.3%	3.1%	-0.9%

Annualized Performance (Net of Fees)

June 30, 2009

	Qtr.	YTD	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year
International Large-Cap Equity									
Barings	22.4%	11.5%	-33.0%	---	---	---	---	---	---
GMO Large Cap Value	22.4%	1.8%	-31.0%	-21.7%	-8.2%	-0.5%	2.6%	6.7%	5.1%
Benchmarks									
MSCI EAFE	25.8%	8.4%	-31.0%	-21.2%	-7.5%	0.1%	2.8%	5.3%	1.6%
International Small-Cap Equity									
GMO Intl Small Companies	---	---	---	---	---	---	---	---	---
Benchmarks									
Citigroup ex. US <\$2 Billion	33.0%	20.4%	-29.4%	-22.6%	-8.3%	0.1%	4.1%	9.5%	6.2%
Real Estate - Equity									
ING Clarion	32.4%	3.7%	-32.1%	-24.2%	-14.2%	-5.8%	0.8%	4.7%	7.2%
Benchmarks									
NAREIT Equity	28.9%	-12.2%	-43.3%	-30.0%	-18.0%	-10.0%	-2.8%	2.0%	5.5%

Signifies Outperformance of Benchmark

Calendar Year Performance (Net of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Fixed Income - Core										
J.P. Morgan	4.1%	6.8%	4.4%	---	---	---	---	---	---	---
Mellon Capital	5.6%	7.1%	4.3%	2.5%	4.4%	4.1%	10.2%	8.7%	11.8%	-0.8%
Loomis	-8.1%	7.9%	6.7%	3.1%	7.8%	14.6%	12.5%	11.8%	11.1%	0.1%
Benchmarks										
BarCap Aggregate	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%	11.6%	-0.8%
Fixed Income - High Yield										
Loomis	-22.2%	1.8%	10.4%	4.2%	12.2%	31.0%	4.9%	6.2%	3.8%	7.7%
Benchmarks										
BarCap High Yield	-26.2%	1.9%	11.8%	2.7%	11.1%	29.0%	-1.4%	5.3%	-5.9%	2.4%
Large-Cap Core Equity										
Mellon Capital	-37.0%	5.6%	15.9%	5.0%	10.9%	28.7%	-22.0%	-11.9%	-9.0%	21.1%
Benchmarks										
S&P 500	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%	21.0%
Large-Cap Value Equity										
Boston Partners	-33.4%	5.1%	19.5%	11.7%	17.0%	26.1%	-19.2%	4.0%	19.8%	4.8%
Benchmarks										
Russell 1000 Value	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%	-5.6%	7.0%	7.3%
Large-Cap Growth Equity										
Mellon Capital	-38.4%	11.8%	9.1%	5.3%	6.4%	29.8%	-27.8%	-20.4%	-22.3%	33.0%
Benchmarks										
Russell 1000 Growth	-38.4%	11.8%	9.1%	5.3%	6.3%	29.7%	-27.9%	-20.4%	-22.4%	33.2%
Mid-Cap Core Equity										
Earnest Partners	-40.9%	8.4%	10.3%	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%	-16.2%	-5.6%	8.2%	18.2%
Mid-Cap Value Equity										
Artisan Partners	---	---	---	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap Value	-38.4%	-1.4%	20.2%	12.6%	23.7%	38.1%	-9.6%	2.3%	19.2%	-0.1%
Mid-Cap Growth Equity										
Artisan Partners	-43.8%	21.1%	9.5%	9.4%	15.3%	32.5%	-25.7%	-2.4%	---	---
Reinhart Partners	-39.5%	5.8%	21.5%	---	---	---	---	---	---	---
Benchmarks										
Russell MidCap Growth	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%	-11.7%	51.3%
Small-Cap Value Equity										
AQR	-34.4%	-10.6%	---	---	---	---	---	---	---	---
Benchmarks										
Russell 2000 Value	-28.9%	-9.8%	23.5%	4.7%	22.2%	46.0%	-11.4%	14.0%	22.8%	-1.5%
Small-Cap Growth Equity										
Westfield	-40.5%	13.8%	10.4%	5.6%	9.9%	48.2%	-22.0%	---	---	---
Benchmarks										
Russell 2000 Growth	-38.5%	7.0%	13.3%	4.2%	14.3%	48.5%	-30.3%	-9.2%	-22.4%	43.1%
International Large-Cap Equity										
Barings	-44.3%	---	---	---	---	---	---	---	---	---
GMO Large Cap Value	-38.7%	10.0%	25.4%	14.3%	25.3%	43.5%	-0.6%	-12.1%	-1.4%	14.6%
Benchmarks										

Calendar Year Performance (Net of Fees)

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
MSCI EAFE	-43.1%	11.6%	26.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%	-14.0%	27.3%
International Small-Cap Equity										
GMO Intl Small Companies	---	---	---	---	---	---	---	---	---	---
Benchmarks										
Citigroup ex. US <\$2 Billion	-49.1%	14.8%	23.1%	25.2%	29.9%	59.2%	-6.9%	-15.7%	-10.3%	23.5%
Real Estate Equity										
ING Clarion	-38.7%	-16.1%	36.9%	12.9%	33.8%	37.1%	3.8%	6.2%	32.1%	-3.3%
Benchmarks										
NAREIT Equity	-37.7%	-15.7%	35.1%	12.2%	31.6%	37.1%	3.8%	13.9%	26.4%	-4.6%

Signifies Outperformance of Benchmark

Glossary

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's quarterly return less the risk-free rate as the independent variable and the manager's quarterly return less the risk-free rate as the dependent variable. Marquette uses the 90-day T-Bill returns as the risk-free rate.

Beta measures the volatility of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a volatility level equivalent to the market. Higher betas are associated with higher volatility levels, while lower betas are associated with lower volatility levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Credit Ratings are a method of evaluating the possibility of default by a bond issuer. Marquette uses ratings issued by Moody's Investors Service with the following ratings:

Aaa	Highest Quality
Aa	High Grade, High Quality
A	Upper Medium Grade
Baa	Medium Grade
Ba	Non-Investment Grade
B	Speculative
Caa	Poor to Default
Ca	Highest Speculation
C	May Be in Default

Moody's uses the numerical modifiers 1 (highest), 2, and 3 in the range from Aa1 through Ca3.

Equity yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Market capitalization is the value of a corporation as determined by the market price of its issued and outstanding common stock. It is calculated by multiplying the number of outstanding shares by the current market price of a share.

Modified Duration is the ratio of Macaulay duration to $(1 + y)$, where y = the bond yield. Modified duration is inversely related to the approximate percentage change in price for a given change in yield.

Net of Fees calculations are an estimate of the performance of the total fund and individual managers after taking into account management fees. The estimate is calculated by subtracting the current estimated annual expense ratio from the historical gross of fee returns.

Price-to-Book Ratio is a measure of relative value measuring the weighted average of the individual portfolio's Price/Book ratios. The ratio is calculated by dividing the price of a stock by the book value of the company. Low Price/Book ratios are associated with value stocks and vice versa.

Glossary

Price-to-Earnings Ratio is a measure of relative value measuring the weighted average of the individual portfolio's Price/Earnings ratios. The ratio is calculated by dividing the price of a stock by the last twelve months' earnings of the company. Low Price/Earnings ratios are associated with value stocks and vice versa.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Trading Effect assesses the total performance caused by cash flows into and out of the portfolio, in addition to all purchases and sales of securities during the quarter. This effect is calculated by subtracting the buy and hold equity return of the portfolio from the actual equity return of the portfolio for the quarter.

Yield to Worst is computed by using the lower of either the yield to maturity or the yield to call on every possible call date.

Due to current market conditions, there is general uncertainty regarding credit pricing which has resulted in significant differences between pricing sources. Marquette Associates, Inc. utilizes pricing sources it believes to be reliable; however, we can make no assurances as to their accuracy.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information contained herein.

This report has been prepared and presented in compliance with the IMCA Performance Reporting Standards. It meets the mandatory requirements of those standards. IMCA has not been involved with the preparation or review of the report.